

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45.

SATURDAY, OCTOBER 1, 1887.

NO. 1,162.

CONTENTS.

THE CHRONICLE.

Clearing House Returns.....	413	How to Pay the Four Per Cents	422
The Financial Situation.....	414	Weekly Railroad Earnings....	423
"The Silver Pound".....	417	Imports and Exports for	
Illinois's Short-Sighted Rail-		August.....	423
road Policy.....	418	Monetary and Commercial	
The Iron Industry Here and in		English News.....	424
Great Britain.....	420	Commercial and Miscellaneous	
Financial Review of Septem-		News.....	425
ber.....	420		

The Chronicle.

Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	£1 8s.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM H. DANA, { WILLIAM H. DANA & Co., Publishers,
JOHN G. FLOYD. { 102 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

There was a further addition to the volume of bank exchanges at New York during the week under review of a little over thirty millions of dollars, mainly the result of increased speculative operations on the Stock Exchange; twelve other cities also exhibit gains over a week ago, rather unimportant in amount, however, except at Philadelphia. At the remaining points covered by our statement losses are shown, but they are in general quite small; in fact, in many cases merely nominal, the only decline worthy of mention being at San Francisco, about three and a half millions. The net result in the whole country is an excess compared with the week ending September 17, of \$33,032,429.

During the week of 1886 with which the present figures compare, there was a very decided gain in the total of clearings at New York, in consequence of the marked increase in dealings at the Stock Exchange; in fact, share sales almost doubled. By reason of this there is a decrease at New York contrasted with last year of 4.7 per cent. Many cities in the West and South continue to exhibit large additions to their figures of a year ago, Memphis being in the van this week, with 90 per cent, followed by Wichita 84.2, St. Joseph 78.4, Omaha 48, Peoria 46.8, Columbus 38.8 and Kansas City 34.2 per cent. Altogether, the aggregate outside of New York is in excess of 1886 by 14.6 per cent, and this is more than sufficient to overcome the falling off at New York.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$105,808,000 and \$176,608,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$394,528,314 in 1887, against \$250,203,057 in 1886, or an increase of 57.7 per cent.

	Week Ending Sept. 24.			Week End'g Sept. 17	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$650,048,314	\$691,723,057	-4.7	\$628,634,786	+0.5
Sales of—					
Stocks.....	(2,131,187)	(3,309,371)	(-37.3)	(1,492,744)	(-12.4)
Cotton.....	(412,986)	(607,396)	(-31.8)	(476,100)	(-12.5)
Grain.....	(32,363,127)	(39,584,461)	(-16.8)	(30,296,772)	(+11.9)
Petroleum.....	(31,746,000)	(36,330,000)	(-12.6)	(50,434,000)	(-8.9)
Boston.....	\$2,417,512	\$7,715,891	+21.7	\$0,740,289	+10.3
Providence.....	4,333,800	4,280,400	+1.7	4,472,000	+4.0
Hartford.....	1,518,553	1,677,846	-9.8	1,531,569	+8.9
New Haven.....	1,069,349	1,084,269	-1.4	1,070,243	-11.1
Portland.....	1,094,370	882,865	+23.9	941,142	+16.2
Worcester.....	925,373	845,573	+10.7	924,759	-3.1
Springfield.....	1,066,383	841,936	+26.7	1,040,246	+25.6
Lowell.....	514,940	445,838	+15.5	616,428	+7.6
Total New England.....	\$2,889,280	\$7,774,675	+19.4	\$1,392,638	+9.7
Philadelphia.....	\$6,432,290	\$9,748,403	+1.1	\$3,748,145	+4.5
Pittsburg.....	10,314,748	8,040,596	+28.9	9,736,321	+3.5
Baltimore.....	12,483,062	11,658,593	+7.1	12,390,007	-5.4
Total Middle.....	\$3,280,100	\$2,447,562	+4.8	\$6,944,533	-1.3
Chicago.....	\$8,705,578	\$9,766,666	+10.8	\$8,727,075	+13.3
Cincinnati.....	10,285,000	10,165,000	+0.9	10,467,859	+4.9
Milwaukee.....	3,300,000	3,514,841	+21.3	4,053,411	+3.1
Detroit.....	3,749,062	3,011,200	+24.5	4,094,721	+90.0
Indianapolis.....	1,639,858	1,544,784	+21.0	1,770,517	+45.9
Cleveland.....	3,145,196	2,874,106	+9.5	3,567,967	+26.7
Columbus.....	2,246,276	1,618,758	+38.8	2,473,959	+41.3
Peoria.....	1,332,469	903,419	+46.8	1,190,125	+51.3
Omaha.....	2,896,245	1,566,465	+48.0	3,015,446	+40.9
Minneapolis.....	4,155,000	4,130,834	+0.6	4,444,457	+4.1
Denver.....	2,144,549	1,679,877	+28.0	2,910,279	+47.5
St. Paul.....	3,883,388	3,136,329	+22.1	3,858,546	+10.6
Grand Rapids.....	49,445	385,322	+25.8	577,935	+34.1
Wichita.....	694,033	370,833	+84.2	736,000	+133.6
Duluth.....	1,820,032	.....	.....	2,222,532	.....
Topeka.....	292,759	.....	.....	261,825	.....
Total Western.....	\$9,671,333	\$5,495,212	+10.6	\$10,059,324	+14.9
St. Louis.....	\$1,517,834	\$4,339,509	+15.2	\$7,507,134	+7.5
St. Joseph.....	1,470,576	824,270	+78.4	1,181,394	+2.4
New Orleans.....	5,637,205	5,311,910	+6.0	5,885,950	+0.3
Louisville.....	4,674,463	3,902,263	+19.8	4,070,441	+10.6
Kansas City.....	6,702,002	4,903,575	+34.2	7,403,541	+31.3
Memphis.....	1,548,527	820,379	+89.0	1,569,007	+5.3
Galveston.....	1,633,288	1,775,051	-8.0	1,379,967	+27.1
Norfolk.....	788,087	691,441	+14.1	628,232	+33.6
Total Southern.....	\$8,983,004	\$2,668,490	+10.3	\$4,318,611	+12.2
San Francisco.....	\$5,305,370	\$2,618,674	+21.0	\$8,507,128	+29.4
Total all.....	\$9,157,349	\$79,755,670	+1.9	\$56,124,929	+7.5
Outside New York.....	\$30,100,035	\$28,032,613	+14.6	\$27,490,134	+9.6

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and they record a decrease over the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits a loss of 18.8 per cent. The estimate for the full week ended Oct. 1, based on these telegraphic figures, points to a decline from the week of 1886 of about 15.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the third quarter of 1887 as 2,246 (1,938 in the United States and 308 in Canada), against 2,190 for the same time last year.

Returns by Telegraph.	Week Ending Oct. 1.			Week End'g Sept. 24.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$59,976,927	\$65,119,918	-24.0	\$19,542,895	-8.2
Sales of Stock (shares)....	(1,126,151)	(2,185,137)	(-48.6)	(1,844,493)	(-34.3)
Boston.....	\$60,140,892	\$2,384,104	-3.6	\$8,689,644	+30.0
Philadelphia.....	\$4,823,690	\$7,795,669	-6.1	\$2,178,151	+5.3
Baltimore.....	\$8,842,902	\$9,174,444	-0.9	\$10,217,145	+1.5
Chicago.....	\$6,069,000	\$1,850,000	+10.1	\$10,400,000	+27.1
St. Louis.....	\$1,948,944	\$3,244,485	-9.9	\$4,194,570	+19.4
New Orleans.....	\$5,411,290	\$4,411,687	+15.7	\$4,768,908	+5.6
Total 5 days.....	\$38,974,735	\$78,672,315	-18.8	\$43,311,313	-3.0
Estimated 1 day.....	\$160,000,120	\$191,426,027	-16.3	\$152,363,183	+13.4
Total full week.....	\$66,674,855	\$975,98,338	-18.3	\$89,517,446	-0.6
Balance Country*.....	\$7,915,458	\$4,174,461	+16.4	\$7,126,104	+21.3
Total week, all.....	\$84,590,313	\$1,059,25,799	+15.5	\$96,643,550	+1.3

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There has been a decidedly less anxious feeling with regard to the money market this week. Rates have not declined materially, but the disbursements of the Government have helped replenish the bank reserves, while the visit of Secretary Fairchild has been accepted as an earnest of his determination not to allow business to be interrupted by Treasury contraction. To be sure, the movement of currency to the South and West is still free, but the outflow has not been quite as large as last week, while more was received, making the net loss on the interior movement considerably smaller than then. A fact of importance bearing upon the same matter is that in Boston the money market is much easier and a considerable portion of the receipts this week came from that centre. Money on call as represented by bankers' balances has loaned at 7 and at 4 per cent, averaging about 5 per cent. There has been urgency for time loans, and we hear of transactions at $5\frac{1}{2}$ per cent for three months on first-class bond collateral. Commercial paper has also sold more freely than of late, and some of the city banks are in the market, but they are selecting the best names and demand the highest rates of discount. The choicest quality is also finding purchasers from out-of-town institutions at a fraction lower than the rates offered in the city. Quotations for average grades are 6 to $6\frac{1}{2}$ per cent for 60 to 90-day endorsed bills receivable, $6\frac{1}{2}$ to 7 per cent for four months commission house names, and 7 to 8 per cent for good single names having four to six months to run.

The Bank of England minimum remains unchanged at 4 per cent, although the rate of discount for 60 day to 3 months bank bills continues at $3\frac{1}{2}$ to 4 per cent. The failure of the Bank governors to advance the rate is very likely due to the check to the exports of gold, to a small movement of gold to London from Paris, and to the fact that the rates of interest are higher in London now than at any other European centre; trade and speculation are also reported dull, which would be likely to be a further influence in favor of continuing and not advancing the official minimum. It is significant that notwithstanding the incident on the French frontier the Bourses at Berlin and Paris have not been more than temporarily affected, and the open market rate at Paris remains the same as last week, while at Berlin it is only $\frac{1}{8}$ higher. The Bank of England gained £13,000 bullion during the week, due as we are advised by special cable to us of an import wholly from France of £34,000 and by a shipment to the interior of Great Britain of £21,000. The Bank of France reports a loss of £93,000 gold and the Bank of Germany of £534,000. At last advices the premium on gold at the Bank of France was 9 per mille.

Our foreign exchange market has been dull and without special feature this week, with rates low enough to admit of the importation of gold not only from London but also from the Continent. Notwithstanding this fact, it is asserted that bankers in London are indisposed to ship because of the uncertainty as to its effect on money there; a loss of much more gold would undoubtedly put up the official rate and might disturb the continental markets as well. Another obstacle in the way of shipments is the high price demanded by the Bank of England for gold bars, which are held at 77 shillings $10\frac{1}{2}$ pence per ounce. It was reported on Thursday that £100,000 had been engaged at London for New York, but we think it must be an error. It is also reported that £300,000 had been shipped at Bremen; this we are inclined to believe is

correct. We hear reports as high as \$4,000,000 now afloat for New York, and all from the continent. The arrivals of gold since our last have been \$22,650 on Monday, \$98,925 on Thursday, and \$350,000 yesterday.

Mr. Fairchild's visit to New York this week and his free conversation with many of our leading bankers and business men was an interesting event and will lead to good results. Practical views with regard to matters affecting financial and commercial affairs must be chiefly obtained through contact with those most closely connected with the activities of life, and in seeking the conference the Secretary gives emphatic evidence of his desire to make his action accord so far as possible with business needs. At the same time there is no reason whatever for supposing that he came because any change was imminent in the Treasury action; very likely it was because no change was imminent that he improved the occasion to gather facts and suggestions. The 14 million bond offer and the interest payments have afforded all the relief necessary for the moment. Our most conservative men do not expect or wish to have the Treasury surplus poured out so as to foster speculation. They desire that its increase should be stopped, and legitimate enterprise be freed from the fear of constant contraction of loanable funds by Government accumulations. This is a reasonable wish, and this we have no doubt will be the aim of the Secretary.

No little discussion has arisen as a result of the visit, with regard to the power of the Government to purchase bonds above sinking fund requirements, and also as to the amount of the sinking fund needs this year. As to the sinking fund, we are greatly surprised at the wide differences of opinion expressed. By looking at any report of the Secretary of Treasury the whole matter is made plain. In the first place if one wishes to know the past practice he will find there, that for the year ending with June 30, 1885, the amount so used was \$45,604,035; for the succeeding year of 1886 it was \$44,551,043; for 1887 it was (last quarter estimated by the Secretary) \$48,153,711; and for the year ending June 30, 1888, it was at that time estimated at \$47,721,552. Treasurer Jordan suggested a new method of computing the interest, which he thought to be more in accordance with the requirements of the statute, and if followed, would reduce the amount for the current year to \$38,211,409; but it is not presumable that the Government will change the practice hitherto pursued. In fact, the very terms of the Secretary's offers to purchase bonds show what his construction of the law is. He first called the final $19\frac{1}{2}$ millions of the old 3 per cents for the purposes of the sinking fund; next, he purchased on succeeding Wednesdays \$11,565,300 for the same purpose; finally, he offered to buy \$14,000,000 more bonds, "to be applied to the sinking fund"; so, altogether, we have in these public calls about 45 millions appropriated to that fund thus far, proving clearly enough that the Secretary intends to keep to the same old method this year that he did last year. Hence we may conclude (as only about 10 millions of the 14 million offer has been accepted) that there still remains to be purchased to complete the sinking fund requirements about 7 million dollars.

As to the legal authority of the Government to purchase bonds with surplus other than for the sinking fund, we do not think there is or has been, as claimed, any difference of opinion in Government circles. The statute is plain and general in its terms, and we have little doubt but that Mr. Fairchild considers it would protect him if the emergency arose requiring action under it. At the same time it must be remembered that when the law of 1881 was passed there were plenty of bonds to be bought at or very

near par, so that a condition of the public debt like that now existing was not in contemplation when the measure was framed. This fact, we fancy, may have made the Secretary a little less ready to use the law now, though there is every reason to suppose that he would not hesitate in the least to act under it if the occasion requires. No large amount of bonds will have to be purchased to keep the surplus from accumulating. Ten millions a month would probably be an outside figure, and as he has 7 millions still left for the sinking fund, about 20 millions would, we may presume, carry him to the first of January, and by that time Congress will have had the opportunity to devise a measure of relief. At all events, the action of the Secretary last week in offering to purchase 14 million of bonds, and his visit here this week, show clearly enough his purpose to prevent to the extent of his power any harm or disturbance to business from further accumulations in the Treasury.

The General Term decision of the Supreme Court made public at Saratoga this week in the case of the Attorney-General against the Receiver of the Broadway Railroad has been received with great satisfaction. It will be remembered that the matter came before the Court on an appeal from Judge Peckham's order of last December, which held that although the act of the Legislature annulling the charter of the road was constitutional, that the effect of the act was only to kill the company, not to destroy its estate; and as the original statute gave authority to mortgage, the Judge held in substance that the property including the right to operate the road, the right to make contracts, the franchise obtained by purchase from the city and the consents of the property holders, each and all of them existed not simply during the life of the company, but for such time as would be adequate to uphold both contracts and mortgages. The General Term now appears to affirm that order in all respects. Hence as a result the property franchise and rights are subject to the lien of the mortgages, liable to be sold under foreclosure, the purchaser at such sale, if a corporation, succeeding to the same. This decision is, we say, extremely satisfactory, because any determination which put in jeopardy vested interests attaching while the company was undeniably in existence and had authority to place a lien upon its estate, would be subversive of all equity and justice.

The general trade situation remains much the same as a week ago, except that the action of the Treasury Department under its last circular has in great part removed the apprehensions which prevailed as to the future of money. In the coal trade considerable activity is noted, and prices of anthracite have this week been further advanced at some points. There has been no resumption of work in the Lehigh region and no change has taken place in the strike situation there; the idea, however, that this is the sole cause for the improved state of the trade is not warranted by the facts. Undoubtedly the stoppage of production in that section has augmented the demand upon other sections, and may have occasioned the latest advance in prices; but there was a very active inquiry and heavy consumption even before the inauguration of the strike. Very conclusive evidence on that point is furnished by the statement of anthracite production for the month of August, as prepared by Mr. John H. Jones, the accountant of the companies. We find that while the output during the month was over half a million tons greater than in the corresponding month of 1886, stocks at tidewater points actually decreased some 75,000 tons, or nearly 20,000 tons more than they decreased on the lower production of

August, 1886. In the following we show both consumption and production for the last three years—in August and the eight months.

Anthracite Coal.	Aug.			Jan. 1 to Aug. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 704,101	Tons. 705,480	Tons. 734,700	Tons. 872,292	Tons. 754,545	Tons. 874,681
Production.....	3,198,725	2,682,001	3,023,910	21,863,700	19,638,725	18,526,238
Total supply.	3,902,826	3,387,481	3,758,610	22,236,077	20,393,270	19,400,919
St'k end of period	629,415	649,059	988,782	629,415	649,059	988,782
Consumption.	3,273,411	2,738,422	2,769,828	21,606,662	19,744,211	18,412,137

consumption for August this year is 3,273,411 tons against only 2,738,422 tons in 1886, and 2,769,828 tons in 1885. For the eight months of the year the same result is reached, almost the whole of the increase in production over 1886 and 1885 having gone into consumption; the total of the latter for 1887 is 21,606,662 tons, against 19,744,211 tons last year, and 18,412,137 tons the year before, the increase over 1886 being 1,862,451 tons, and over 1885 no less than 3,194,525 tons. Additional proof of the good condition of the anthracite trade is found in the figures of earnings published this week by the Philadelphia & Reading. For August the net this year is \$1,360,738, against only \$578,488 in 1886, and for the nine months of the company's fiscal year the total is \$3,552,752, against \$4,018,070, being in both cases an increase of over 100 per cent. Of course there are special reasons for the exceptional gains in the case of the Reading, in the fact that we are comparing with poor results a year ago and that under Mr. Corbin's management and the carrying out of the plan of reorganization a different system of financing has been possible, but even with these aids quite a different showing would be made were the coal trade in the demoralized condition of former periods.

We have had other good reports of earnings besides that of the Reading just mentioned. For instance, the gross of the Chicago & Northwestern for August, published this week, shows a gain of \$281,318 over the same month last year. Coming on top of a gain of \$406,241 in 1886, thus making a total gain of \$687,559 in two years, the exhibit is quite remarkable. It has occasioned the more surprise, since, as before shown by us, the grain movement in the northwest was very small during the month, and the conditions generally in that section were not favorable. The road, however, must have had the advantage of an increased traffic of iron ore from the Lake Superior mining regions. The St. Paul & Omaha has also issued its August figures this week. They show an increase of \$93,252 this year, after an increase of \$22,858 last year. Besides these, such roads as the Norfolk & Western and the Fort Worth & Denver make exceptionally good returns of net. For August the Fort Worth has net of \$33,883 in 1887, against \$15,726 in 1886, and for the eight months net of \$174,741, against \$90,159. The Norfolk & Western has increased its net from \$122,919 to \$169,615 for August, and from \$782,129 to \$1,023,992 for the eight months.

On the other hand, quite a number of prominent companies have issued returns which in one sense at least are unfavorable. Thus the Northern Pacific, on increased gross, reports diminished net—its net last year had been unusually large—and the Erie, the Northern Central, and the Pennsylvania, while having heavy gains in gross, show comparatively small gains in net. The Pennsylvania is the most conspicuous instance of this kind. The increase in gross for the month (August) on the Eastern lines reaches the large sum of \$436,622, but as this was accompanied by an augmentation of \$434,131 in expenses, the increase in the net is only \$2,491. The reason for the

small improvement in the net being known, however, there is no occasion for uneasiness. The roads are simply putting increased amounts into improvements and betterments. As regards the Pennsylvania, this is pre-eminently the case. No one supposes that the increase of \$434,000 in expenses represents an increased cost of operating. Moreover, as an indication of the state of railroad traffic and business, it is only the gross earnings that furnish any guide. On that point, probably never before in its history did the Pennsylvania earn over five million dollars gross on its Eastern lines in a single month, as it did in the month of August 1887. Besides, when we come to the Western lines, even the net result is very satisfactory, the surplus above liabilities standing at \$282,455, against only \$78,651 in 1886 and a deficiency of \$130,061 in 1885. In the following we give the Pennsylvania figures both for the eight months and for August.

LINES EAST OF PITTSBURGH.	1887.	1886.	1885.	1884.	1883.	1882.
August.						
Gross earnings....	5,022,012	4,583,360	3,954,306	4,117,894	4,775,390	4,071,179
Operating expenses...	3,114,476	2,630,345	2,307,294	2,466,387	2,632,738	2,638,319
Net earnings....	1,907,536	1,953,015	1,647,012	2,151,507	2,142,652	2,032,860
Western lines.....	+282,455	+78,651	-130,061	+669	+234,883	+266,872
Result.....	2,189,991	1,631,666	1,516,951	2,152,176	2,377,535	2,299,732
Jan. 1 to Aug. 31.						
Gross earnings....	36,947,106	32,962,911	28,061,004	31,940,228	33,258,909	31,471,175
Operating expenses...	23,081,646	21,036,934	19,632,084	20,285,393	21,104,727	19,001,101
Net earnings....	12,365,460	11,925,977	8,428,920	11,654,835	12,154,182	11,870,073
Western lines.....	+779,947	-173,764	-115,429	-712,491	+572,549	+621,392
Result.....	13,145,407	10,981,583	8,174,661	10,942,374	12,726,731	12,491,465

For the eight months the net result on the combined system is thus 2½ million dollars better than in 1886 and almost five millions better than in 1885.

We have been favored with an advance copy of the annual report of the Cincinnati Indianapolis St. Louis & Chicago, commonly known as the Big Four, and publish the President's remarks in full on another page. The road is located in a section of country—the Middle Western section—where railroad building was greatly overdone a few years ago, and where therefore very careful management is necessary to ensure good results. Hence it is gratifying to note that Mr. Ingalls has raised the property to a plane where it now makes regular returns to its shareholders. The report shows that after meeting all charges and paying 4½ per cent dividends on the stock, there remained a surplus on the operations for the year ended June 30, 1887, of \$60,947. This result was obtained, too, on an average freight rate no higher than eighty-four hundredths of a cent per ton per mile. Bearing in mind that only seven years have elapsed since the reorganization of the company under foreclosure in 1880, the good exhibit now made reflects great credit on those who have had the property in charge. It should be said, moreover, that Mr. Ingalls reports the operation of refunding the debt as practically completed, only about 1½ millions of old bonds remaining which have not yet given their adhesion. This is quite an achievement, as most of the old bonds bear 7 per cent interest, while the new mortgage bears but 4 per cent, thus effecting an important saving in annual interest. The total of the new bonds is 10 million dollars, so that the interest charge will be reduced to \$400,000 per annum. The net earnings in the late year were \$1,052,296. With the issue of the three millions new stock, for improvements, &c., the capital stands at 10 million dollars.

The stock market this week has been stronger. To a certain extent this has been the result of the absence of pressure on the part of operators for a decline, but in large degree the greater confidence which is felt

in the monetary situation has caused the improvement. The coal stocks have been strong, owing to the excellent statement of the Reading, the active demand for anthracite and the advance in prices of coal at Philadelphia. Pacific Mail has advanced on the reorganization of the company in the Gould interest, and reports of greater harmony with the trans continental lines. It is a satisfactory feature that the better class of properties, like the Vanderbilts, have absorbed a larger share of attention. Stocks seem now to be lodged in pretty strong hands, and there is a disposition to regard prices as being low.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending September 30, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,373,000	\$3,073,000	Loss, \$1,700,000
Gold.....	103,000	700,000	Loss, \$597,000
Total gold and legal tenders....	\$1,476,000	\$3,773,000	Loss, \$2,297,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$7,800,000 through the operations of the Sub-Treasury and \$700,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending September 30, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,476,000	\$3,773,000	Loss, \$2,297,000
Sub-Treas. opera. and gold imports.	179,000	85,000	Gain, \$94,000
Total gold and legal tenders....	\$1,655,000	\$3,858,000	Gain, \$90,000

The Bank of England gained £13,000 bullion during the week. This represents £34,000 received from abroad and £21,000 sent to the interior. The Bank of France lost 2,325,000 francs gold and 1,400,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 10,680,000 marks. The following indicates the amount of bullion held by the principal European banks this week and at the corresponding date last year.

Banks of	September 20, 1887.			September 30, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,586,694	.....	20,586,694	21,290,731	.....	21,290,731
France.....	47,811,150	47,888,848	95,700,000	54,724,134	45,519,572	100,243,725
Germany.....	20,677,650	18,367,050	39,044,700	18,743,870	14,735,130	33,479,000
Aust.-Hung'y	6,199,000	14,479,000	20,678,000	6,467,090	13,714,000	20,181,000
Netherlands..	4,240,000	8,170,000	12,410,000	6,573,000	8,127,000	14,698,000
Nat. Belgium*	2,491,000	1,243,000	3,734,000	2,658,000	1,324,000	3,982,000
National Italy	6,983,000	1,118,000	8,101,000	7,354,000	1,225,000	8,579,000
Tot. this week	108,601,794	91,132,808	199,734,602	117,718,804	84,947,792	202,666,596
Tot. prev. wk.	109,232,772	91,451,340	200,684,112	118,098,716	85,499,931	203,598,647

* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$262,699 through the Sub-Treasury during the week for domestic and \$714,187 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 23	\$397,759 31	\$3,000	\$44,000	\$319,000	\$31,000
" 24	286,474 84	3,000	35,000	213,000	35,000
" 26	606,540 21	6,000	81,000	471,000	45,000
" 27	779,223 21	4,000	71,000	662,000	41,000
" 28	435,231 93	7,000	32,000	360,000	36,000
" 29	319,806 29	4,500	33,000	221,000	60,000
Total..	\$2,825,015 79	\$27,500	\$299,000	\$2,216,000	\$244,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

"THE SILVER POUND."

The above is the title of a very interesting volume by S. Dana Horton, recently issued in London, where Mr. Horton has been residing during the past year. It will be remembered that he was a delegate of the United States to the International Conferences of 1873 and 1881. The book, we presume, was intended mainly to influence the action of the Royal Silver Commission, and, as its title indicates, is addressed to the British public. In pursuance of its object it shows to the people of England in quite an original way (1) the special interest they have in the solution of the silver problem, (2) the power England holds to carry or defeat a measure for concurrent regulation of the money metals, (3) what the policy of England has been since the Restoration, and (4) it seeks to overcome the "inertia" which prevents that Government's co-operation by showing, among other things, that in their case there really need be no change of standard.

The United States has apparently lost interest in what has been called the silver question. Our people—both those who continue anxious over the course of events here and those who trouble themselves little with the future so long as the present is prosperous—seem to have alike agreed to ignore the subject for the time being. Probably the small silver certificate bill and the modified conditions it introduced are in good part the cause of this change; for it not only arrested congestion in the Treasury, by making available current coinage, but also in part gave activity to old accumulations of standard dollars up to that time a dead asset. Thus the Government deferred its own embarrassment and relieved the irritation by shifting to public shoulders a fraction of its load.

We think, too, that men who observe closely will have noticed that there is at work a natural influence and movement which is all the time thwarting the tendency of silver coinage. Of the two metals the one of lesser value will drive out the one of greater value, was a principle quick in action in a former day. And now, if we may judge by the large amount of gold apparently gone and continually going out of sight in this country, we must admit that it is at work here in one way. But so far as can be known, gold is not leaving the country, our reported stock being an annually increasing quantity. It may be that the more general intelligence which prevails or perhaps the perfect freedom of the individual and sharper vigilance it encourages, or possibly the marvelous resources of this new world and the attractive power they exert over the capital of the old world;—whatever the cause, the fact seems to be apparent that there is in operation a counter-irritant; this is not the ordinary sensitiveness, but an extremely acute sensitiveness prevailing commercial and financial circles, which automatically checks excessive speculation before it has reached the insolvent limit, so as to prevent the country from losing its gold accumulations. It is a natural tightening of the grip about the more valuable metal (as if fearing its loss) as soon as it seems in special danger. Any one who has followed commercial events since the resumption of specie payments cannot fail to see this fact frequently illustrated. We have no ten-year cycles of industrial activity now; not to exceed two years, and then an enforced liquidation and rest.

For these reasons mainly our people have for the time lost interest in discussions with reference to the white metal. But it seems just now as if this reactionary movement enabling us to hold fast the gold we produce, and the tempting nature of investments in this new and rap-

idly-developing country, which is even depleting the old world stocks of gold—it looks as if this set in the tide of the yellow metal would be likely to force these questions to the front again, in Europe at least. The cable brings us this week an extract from the annual address delivered on Wednesday by Sir Bernard Samuelson, President of the London Chamber of Commerce, in which he states "that the currency and tariff arrangements of the United States were in such a peculiar condition that England, France and Germany were living in apprehension of a "monetary panic." Why is this apprehension felt? Because Europe has for years been receiving but very little new supply from any source,* while drawing on its old stock of gold until the mooted question whether gold is scarce or not—that is, whether having discarded silver in international matters there is enough gold to go around—stands in danger of being practically solved. The semblance of abundance was kept up for a long time by replenishing the bank reserves through a drain on interior stocks, but that source does not appear to be so productive now.

Thus it may turn out that Mr. Horton's book is timely in a wider sense than at first appeared. In any view the sitting of the Royal Commission made the moment of its issue very opportune. We of course had no intention of reviewing the book here, for we have not the space; but it is so new in its treatment of a worn-out subject and contains so much information respecting English monetary history, that we gladly call attention to it as being a work of real value. We may mention one point upon which the author throws light; we refer to his clever analysis of the word "standard." It has grown into a habit to speak of a "single standard," a "double standard," and "standard of value," until no little confusion has crept into the discussion of these subjects, owing to the indefinite meaning conveyed by the expressions used. The truth is, as a writer in the March number of the Statistical Journal of London says, there is no fixed money standard—a given amount of gold has not a constant purchasing power. An agricultural lease payable in 100 bushels of wheat has meant at one time within recent years a hundred and fifty dollars, at another time a hundred dollars, and at another seventy-five dollars. This wide fluctuation has been in the main due to an effort of certain nations to act as if no silver-using nations existed in the world, assuming that they could at will dissolve the partnership which commerce has made and enforces. As the world is to-day with its two metals in use gold can be nothing more than a "national instrument of valuation." Over and above it is what may be represented by an ideal index number, the equivalent of the world's vendible things, which is the true measure of the value of money to which it should be the aim of national standards to conform, for they cannot be independent of it. Mr. Horton calls this sum total of "National instruments of valuation" the "Greater Standard" or money of the world, which be it remembered is not gold alone, but gold and silver.

* It is a notable fact that other leading gold producers as well as the United States are beginning to retain their production at home. We have no Russia figures later than 1885, but at that date Russia was sending out only a very small portion of its production, and we see no evidence of any increase since, judging from the figures so far as we have them of gold imports from Russia to European countries. As to Australia using the *net* imports to Great Britain as a test, they have only been \$205,402 for the first eight months of 1887. One year, however, proves but little; taking the four years ending with December, 1886, the average net imports for each year was \$2,092,105; for the four years ending with 1882 the annual net average was \$3,563,379; for the four years ending with 1878 the annual average was \$5,973,295; and for the four years ending with 1874 the average was \$7,261,858.

ILLINOIS'S SHORT-SIGHTED RAILROAD POLICY.

We have frequently had occasion to point out the injustice and folly of State attempts to regulate railroad rates and make freight classifications. We have based our objections not alone on the fact that under the extreme competition which prevails in this country such a policy is uncalled for and unnecessary, since every railroad report shows that rates have been and are being steadily and largely reduced, but we have found equally strong grounds for opposing the practice in the fact that almost without exception the agents through whom the State of necessity is forced to act have no qualification for the work assigned them; neither by training or experience are they fitted to undertake the delicate and difficult task required of men charged with such a duty, besides which they are nearly always hampered by political considerations which further impair their usefulness. We do not know of a case, however, where the unwisdom of interference of this kind is so palpable and obvious, and so easy of demonstration, as that of the State of Illinois.

Illinois, be it remembered, is in point of railroad mileage the largest State in the Union. According to Mr. Poor there were within its borders on the 1st of January, 1887, no less than 9,275 miles of main road, with enough additional road constructed since then to raise the total mileage now to 9,500 miles. This State has a Board of three Railroad Commissioners who every now and then in performance of their supposed duties and in the interest presumably of the public welfare take it upon themselves to revise the entire freight classifications of the railroads and announce a new schedule of "maximum rates." We have been obliged to criticize their action in the past, and can find even less justification in their present course. This is the more to be regretted that the Commissioners seem to be an intelligent body of men and have declared themselves in their reports to the effect that it is to the interest of the State that the railroads shall yield a fair return on the money invested, albeit the result of their efforts must be to make the probability of such a return more and more remote.

Besides being distinguished for its large mileage, Illinois is distinguished in other ways not quite so creditable to herself. For instance, an unusually large proportion of her roads, as will appear below, is bankrupt and insolvent, unable even to earn operating expenses. Then she has the unenviable distinction of having recently been the scene of one of the worst accidents in the annals of railroad history—that at Chatsworth, where 79 lives were lost and hundreds wounded. It has been proven since that accident that the road on which it happened was in wretched condition throughout, and that other roads in the State are physically quite as bad. We would not like to charge that the accident in question was the direct result of the State's policy, but it cannot be too clearly impressed upon the minds both of her Commissioners and the public in general that their policy must yield just such fruits. Each new schedule of "maximum rates" of course fixes rates lower than the preceding schedule, and hence where a road was doing none too well before, it must do still worse. Thus the tendency of such action is to put a premium on what in vulgar language is known as "skinning a property"—that is, keeping road-bed, track and equipment in poor repair, and allowing the property to run down generally. This not only increases the liability to accidents, but invites them, and there is only too much reason for believing that a good many of the

minor roads in Illinois have been run on that plan for a number of years. Now when an accident occurs and is traceable to that circumstance, are not the Commissioners and the people whose agents they are equally culpable at least with the managers of the property. It would be a difficult matter to fix the degree of responsibility, or apportion the blame as between the different parties, and yet one would have to possess an easy conscience indeed to share in the guilt in this way and not be troubled about it.

The application of these remarks will appear when we say that the Illinois Commissioners on July 20 promulgated a new schedule of rates and classification, lower of course than the one previously in force, and they have recently been hearing arguments whether rates within the State should not be reduced to the basis of rates on inter-State business. For the new schedule of July 20 no reason has been assigned, as far as we know, except that some roads had not charged full maximum rates under the previous schedule, and that therefore it was deemed advisable to lower the maximum for all roads. The reduction is especially marked in the case of coal, where rates are fixed from 20 to 40 per cent lower than before, but it applies to other commodities of importance such as grain, plows, crockery, pipe, wheels, wagons, wire, wool and zinc ore. The leading roads are all protesting very vigorously against the reduction, but an especially able and convincing argument against the same was made by Mr. E. T. Jeffery, the General Manager of the Illinois Central, and it is chiefly because we have received the full text of that argument that we refer to the subject to-day. Mr. Jeffery considered the matter first from the standpoint of the company which he represents, and then with reference to its effects upon the railroad system of the State as a whole, and in both cases he brought to bear facts and figures of controlling importance, arranged and presented in such a way as to carry conviction with them.

As regards the Illinois Central, Mr. Jeffery points out that the State, by reason of the tax on gross earnings which the road under its charter is obliged to pay into the State Treasury, is a virtual partner in the concern, and as such interested in its success. The system, he says, comprises about 2,500 miles of road, of which 900 miles are south of Cairo, 400 miles west of Dubuque, and 1,200 miles in the State of Illinois. Of the latter 1,200 miles, 706 miles comprise the parent line on which the percentage tax on earnings is paid. In effect, then, a branch and auxiliary system of 1,800 miles has been built up around the 700 miles of main road. Of course each mile of branch road must add to the revenue of the main stem, and therefore such a policy is to be fostered and encouraged by every legitimate means. But is that the effect of the State's action? Let the results speak for themselves.

Of the 1,800 miles of auxiliary road, about 500 miles are in Illinois and therefore working under the rates and classifications of the State Commissioners. What has been the result on these lines? Mr. Jeffery cites figures to show that only one of the branch roads in Illinois meets expenses and interest on its cost, all the rest being operated at a heavy loss. The Springfield Division fell \$97,151 short in 1884, \$75,595 in 1885, \$53,402 in 1886, and \$50,623 in the first half of 1887—this, too, not because of a heavy interest charge, the fact being rather that the charge is light. On the Middle Division or Kan-
kakee & Southwestern road, the exhibit is more favorable, there having been a surplus above interest, taxes and expenses of \$14,365 in 1884, \$62,270 in 1885, \$77,563 in 1886, and \$21,337 for the first half of 1887. The Champaign & Havana and the Rantoul narrow gauge have been operated by the Illinois Central only since the

1st of the year, but the one netted a deficiency for the half year of \$45,833 and the other a deficiency of \$19,064. In fact, the Rantoul road did not meet ordinary operating expenses. And these unfavorable exhibits are made in the face of the fact that the roads all had the benefit of close connections and harmonious arrangements with the Illinois Central. Anyone can judge for himself what the returns would be if the roads were under independent management. After declaring that this five hundred miles of branch road are fair and honest illustrations of the results reached by Illinois local lines working under the Commissioners' schedule and classification *preceding* that of July 20, Mr. Jeffery pointedly ask what is to be expected under the still lower rates of the latest schedule.

Of course the Illinois Central could not afford to shoulder the loss on these roads except for the increased business which the branches yield to the main line. But the result even on the main line has greatly diminished. Though the interest charge is very light—less than an average of \$1,000 per mile per year—the amount left out of earnings for the stock on the 706 miles of Illinois Central proper, decreased from \$1,543,933 in 1834 to \$1,291,100 in 1885, and to \$670,862 in 1886, the amount for the first six months of 1887 being \$471,591. These are results, too, obtained with the aid of the 1,800 miles of branch and auxiliary road. In 1886 no less than \$1,657,000 of the \$5,449,153 gross revenue of the parent line came from traffic passing over it to and from the auxiliary lines. On this \$1,657,000 gross earnings the company paid 7 per cent, or \$116,000, into the State treasury, so that from a mere economical point of view the State is pursuing a very short-sighted policy in doing anything to discouragé branch roads. For the first six months of 1887 the proportion of revenue contributed by the auxiliary lines is even greater, the total gross earnings on the 706 miles of road having been \$2,735,000, of which \$975,000—over one-third, it will be observed—was furnished by the branch roads. Reasoning from such data, Mr. Jeffery reaches the conclusion that the revenues, both gross and net, are increased from traffic without the State, and that if the Illinois Central were entirely dependent upon State traffic it would be a bankrupt institution, like most Illinois roads. It follows, therefore, that not only branch roads, but inter-State traffic should be encouraged; if rates on this class of traffic are lower than on local traffic, as of necessity they must be, that is no reason why the Commission should further scale down local tariffs, especially as the operation has been repeated *many times* before, with the effect of making branch and lateral roads still more unprofitable.

But Mr. Jeffery points out one further effect that must follow from the marking down of local rates. As heretofore, in the case of grain, serious reductions he says have been made upon the short hauls. The Illinois Central, it must be borne in mind, is a north-and-south line, and one of the difficulties that it has to contend with is that the east-and-west lines to the seaboard, through their policy of making extraordinarily low through rates, are attracting business to themselves and away from the Illinois Central at numerous junction points. With rates further reduced on the short hauls, this tendency of traffic to seek the nearest junction point and then pass east, will be greatly facilitated, and the effect must be to deprive Chicago of much grain naturally tributary to it. Of course in proportion as this is done the revenues of the Illinois Central will fall off and the tax paid to the State be diminished, but this is a minor matter alongside of the fact that as the result of such a policy

the commerce and prosperity of the State and of her chief metropolis will be harmed.

Thus far the Illinois Central has been treated by itself. But the argument is even more effective when the mileage of the whole State is considered. Mr. Jeffery directs attention to the fact that the Commissioners' report for the year ended June 30, 1886 (the latest issued), shows that the income for the year, from all the roads in Illinois, from their business both in the State and out of the State, was sufficient, after deducting expenses, taxes, rentals and interest, to pay only 1.9 per cent on all the capital invested. These roads earned \$173,159 less gross than in the previous year, \$11,277,894 less than in 1884, and \$15,196,741 less than in 1883, and this, too, on an increased mileage. Mr. Jeffery has arranged the roads of the State into four distinct classes, and the result is very interesting. He finds that there are 16 companies with a mileage of 1,390 miles within the State and 2,021 miles altogether, which pay neither interest nor dividends. A number of these did not even meet ordinary operating expenses. Seven companies having 599 miles within the State and 1,355 total mileage, paid interest or rentals, but fell, each and all of them, short of the amount required, the total deficiency on the seven roads reaching no less than \$791,111. Twelve other companies earned their interest in full, but paid no dividends. These had 2,527 miles within the State and 4,051 miles altogether. Only eleven roads paid dividends and two of these were leased, leaving but nine which made dividends out of their own earnings. These nine roads comprise such companies as the Chicago & Alton, the St. Paul, the Northwest, the Burlington & Quincy, the Rock Island, and the Illinois Central, which have the bulk of their mileage outside of Illinois. In fact, the nine have only 3,847 miles in the State, against 17,932 total mileage operated by them and several thousand miles more controlled in their interest.

Hence it is found that with one or two exceptions the systems having the greatest number of miles without the State and the least number within, were productive of the best results to their owners, while those wholly within the State were in most cases bankrupt. "How long," Mr. Jeffery asks, "can this condition of things continue, with a tendency downward in rates, with reductions from time to time in schedules and classifications, and the Illinois lines remain safe for the public to travel on?" Yet the Commissioners boldly make another reduction. It is admitted that owing to the exigencies of the situation and the demands of competition the roads did not in some instances exact full maximum rates under the old schedule, but of course they do not want the low rates made under such circumstances permanently forced upon them, nor is it fair to reduce rates on the business not at all affected by those conditions. As to the significance of the reduction, Mr. Jeffery states that coal and grain formed 53 per cent of the entire tonnage in the fiscal year 1886, and rates on these two classes of commodities are reduced, in the one case from 20 to 40 per cent, as already stated, and in the other about 10 per cent.

Is there not in such facts and figures as these absolutely conclusive evidence that the position of the Illinois Commission is untenable. To us the argument seems irresistible, and we do not see how the Commission, if they are honest in their declarations that railroad property is entitled to a fair and reasonable return, and do not wish to be held responsible for accidents resulting from the bad condition of the roads in the State, can fail to reverse their action.

THE IRON INDUSTRY HERE AND IN GREAT BRITAIN.

The heavy shipments of iron and steel from Great Britain to the United States during the month of August as disclosed in the English trade returns just issued, have rather occasioned surprise. It was known of course that the importations had been heavy in the early months, but it was supposed that with the development here of a less favorable outlook and sagging prices, a marked falling off in the movement would occur. Doubtless the present large totals are explained by orders previously given. Be this as it may, however, the figures have a very important bearing upon the condition of the iron industry both in the United States and in Great Britain.

We find that the total exports from Great Britain during August were 359,694 gross tons of 2,240 lbs. As this compares with only 299,238 tons in 1886 and 281,112 tons in 1885, and other recent months have made equally favorable comparisons, it is easy to understand why the tone of the English iron market has been quite firm. But when we examine a little more closely into the matter, it is discovered that the improvement is of a very qualified kind, and due almost wholly to an enlarged demand from the United States. Thus of the 359,694 tons total shipments for the month, no less than 118,018 tons, or about one-third, went to the United States, being among the very heaviest amounts for any month in late years. Moreover, this 118,018 tons for 1887 compares with only 60,768 tons the previous year, a gain of 57,250 tons. As the gain on the total movement is but 60,456 tons, it is evident that outside of the trade with the United States the improvement is hardly more than nominal. The bulk of the increase in the shipments to the United States is comprised in four principal items, namely—railway material, steel, old iron, and pig iron. Of railway material the exports were 19,890 tons, against only 1,816 tons in 1886; of steel 20,055 tons, against 7,796 tons; of old iron 14,537 tons, against 2,577 tons, and of pig iron 36,764 tons, against 26,897 tons.

The increase in the movement to the United States is just as strikingly shown in the statistics for the first eight months of the year. For this period Great Britain exported to all countries a total of 2,715,310 tons, against 2,210,735 tons in 1886, and 2,063,865 tons in 1885. Of the 504,575 tons increase over 1886, the United States furnished 406,084 tons, leaving only 98,491 tons increase in the exports to all other countries combined. The total shipments to the United States were 921,665 tons, against 515,581 tons in 1886. Of railroad iron (all sorts) the exports for the eight months were 112,831 tons, against only 21,746 tons last year; of pig iron, 286,736 tons, against 220,251 tons; of old iron for re-manufacture as much as 147,662 tons, against only 33,944 tons, and of steel 170,224 tons, against but 35,895 tons. It will be noticed that as in the case of the shipments for August, the United States absorbs one-third the whole amount, or 921,665 out of 2,715,310 tons.

Such figures as these furnish interesting material for study and reflection, both to the foreign and the domestic manufacturer. They demonstrate conclusively that the slight revival of activity in the iron trade which has occurred in Great Britain during the last twelve or fourteen months is based almost entirely on the increased demand from the United States. This being the case, the English iron producer is confronted with the problem whether in the very likely contingency of a falling off in this demand, the loss can be made good by increased shipments to other parts of the world, or whether the iron

trade must be expected to relapse into the state of dulness and inactivity which was its principal characteristic before the stimulus from America came. The domestic producer, on the other hand, must determine, in case railroad building in the United States next year slackens, as now seems inevitable, how far and at what price the diminution of imports will compensate for that loss. It is to be remembered that our home consumption is vastly greater than that of Great Britain. In fact, we have for a long time been consuming more iron than we have been producing, and it is of course merely a question of price which determines the extent of the import.

The fact of the matter is, we are increasing our production very largely. The output of pig iron the present year was temporarily held in check for a time by the strike in the Connellsville coke region, but now that the furnaces are at work again it is estimated by good authorities that we are producing more iron than ever before in our history. It is true that thus far consumption has been almost equally heavy, so that production has not yet outrun demand, and yet the inability to advance prices in the face of this heavy inquiry suggests that the output may at any moment exceed the actual requirements. In this view the extent of the foreign import is a matter of considerable importance. The figures above show that 921,665 tons of iron and steel were sent here from Great Britain during eight months. This is at the rate of nearly 1,400,000 gross tons a year. But there are other countries besides Great Britain which send us products of that kind. We can not give the figures for the same eight months, as the Bureau of Statistics has not yet issued its August report, but a pretty clear idea of the extent of the foreign movement can be obtained by taking the statement for the fiscal year ended June 30, 1887. In this period the total imports of iron and steel from all countries reached 1,524,604 tons. In 1885-6 the quantity was only 844,147 tons, and in 1884-5 but 601,794 tons. These totals include tin-plates, which are always imported in large quantity, and whose aggregates have not varied much during the last three years. Taking that item out, the imports for 1887 are 1,269,148 tons, for 1886 588,677 tons, and for 1885 375,386 tons. Thus the late year's imports were over twice as large as the year before, and over three times the total for 1884-5, the increase in two years being 893,762 gross tons, or say a million net tons of 2,000 lbs. So far, then, as the falling off in railroad building in 1888 is made good by a falling off in imports, the production can be kept up.

FINANCIAL REVIEW OF SEPTEMBER.

The past month was noted only for its continued dulness and lack of spirit, so far as Stock Exchange business was concerned. There was much talk of the need of money for mercantile accommodation, and some branches of trade were reported at one time as being under considerable pressure, owing to the difficulty of getting paper discounted at the banks or of selling it in the open market. Towards the close, however, the feeling was better, owing partly to the Treasury purchases of bonds pursuant to the circular of Sept. 22, by which it was agreed to purchase \$14,000,000 of 4 and 4½ per cents, the latter at 108½ and the former at 124 ex-interest; the amount purchased to Sept. 30 was \$4,666,400 of the 4½s and \$5,155,750 of the 4s.

There was no severe pressure in the loan market for stock borrowers, though rates were full and ruled most of the time at 5 @ 7 per cent. There was more discrimination as to collaterals, and for this reason loans were not as easily had as usual.

The stock market had a short period of buoyancy after the 2d of the month when the Baltimore & Ohio syndicate negotiation was announced. By this important agreement Messrs. Drexel, Morgan & Co. and other prominent bankers formed a syndicate to raise \$10,000,000 and clear off the floating debt of the Baltimore & Ohio Railroad Company, taking preferred stock and new consolidated bonds in payment, and having a voice in directing the policy of the company. This transaction raised the whole market for a time and caused a temporary buoyancy, which was speedily lost, however, and the market relapsed into its previous stagnant condition. During the balance of the month there was little animation, and during much of the time depression, in which many stocks touched the lowest points of the year. Just at the close there was a better feeling, and prices had recovered materially from the lowest figures reached.

Foreign exchange still ruled so low that gold continued to come in from Europe in large quantities. The negotiation of bonds abroad and the steady purchases of stocks and bonds in our market for foreign account, were the palpable cause for this specie movement.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of October, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	329,089,100	337,483,700	346,428,500
Deposits.....	169,544,000	76,642,000	70,521,900
Clearing.....	8,810,000	8,138,700	8,237,900
Net deposits.....	385,977,200	347,975,700	341,933,500
Legal tenders.....	2,171,800	19,211,000	20,778,000
Legal reserve.....	98,494,300	86,773,250	85,483,700
Reserve held.....	141,126,200	96,853,800	91,300,000
Surplus reserve.....	41,931,500	9,079,875	5,816,250
Money, Exchange, Silver—			
Call loans.....	1 1/2%	6 1/2%	4 1/2%
Prime paper, sixty days.....	3 1/2%	5 1/2%	4 1/2%
Silver in London, per oz.....	47 1/2 d.	44 1/2 d.	44 1/2 d.
Prime sterling bills, 60 days.....	4 1/2%	4 1/2%	4 1/2%
United States Bonds—			
6s, currency, 1898.....	134	133 1/2	128
4 1/2s, 1891, coupon.....	112 1/2	112 1/2	108 1/2
4s of 1897, coupon.....	122 1/2	122 1/2	125
Railroad Stocks—			
New York Central & Hud. Riv.	99	101 1/2	108
Erie (N. Y. L. E. & W.)	17 1/2	35 1/4	20 1/2
Lake Shore & Mich. Southern	7 1/2	9 1/4	9 1/4
Michigan Central.....	67	91	87 1/2
Chicago Rock Island & Pacific	118 1/2	126 1/2	118 1/2
Illinois Central.....	132	135	117 1/2
Chicago & North Western, com.	99 1/2	117 1/2	112 1/2
Chicago & N. W. St. Paul, com.	7 1/2	9 1/2	7 1/2
Delaware Lack. & Western	10 1/2	137 1/2	129 1/2
Central of New Jersey.....	40 1/2	62	74
Merchandise—			
Cotton, Middl'g Uplands, 40 lb.	10 1/2	9 1/2	9 1/2
Wool, American, X, 100 lb.	33 1/2	35 1/2	33 1/2
Iron, Amer. pig, No. 1, 100 lb.	18 00	18 50	21 00
Steel rails at mids.....	30 00	34 00	37 00
Wheat, No. 2 red win. 4 bush	86 1/4	85	81 1/4
Corn, West. mix. No. 2, 4 bush	48 1/4	47	52
Pork, mess., 100 lb. 1/2 bush	9 50	10 00	10 50
Petroleum, pipe line certifi.	10 1/4	6 1/2	6 1/2

*The price of wheat in this table last month was inadvertently stated as 81 1/4, which was the quotation for alfalfa and delivered; it should have been 80, the price in elevator.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1887.

Sept.	4 1/2s, 1891, coupon.	4s, 1897, coupon.	6s, 1898, reg.	6s, 1899, reg.	Sept.	4 1/2s, 1891, coupon.	4s, 1897, coupon.	6s, 1898, reg.	6s, 1899, reg.
1.....	X08 1/2				19.....				
2.....					20.....		124 1/2		
3.....					21.....	108			
4.....					22.....	108 1/2			
5.....					23.....				
6.....					24.....				
7.....					25.....		8		
8.....					26.....				
9.....					27.....				
10.....					28.....				
11.....					29.....				
12.....	108 1/2				30.....				
13.....									
14.....	108								
15.....					Open.....	X08 1/2	125 1/2		
16.....					High.....	108 1/2	125 1/2		
17.....					Low.....	108	124 1/2		
18.....					Close.....	108 1/2	124 1/2		

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of August and September.

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

	Closing July 30.	Low- est.	High- est.	Closing Aug. 31.	Low- est.	Closing September.	Closing Sept. 30.
RAILROADS.							
Albany & Susq.	130	130					
Atchafalpa & S. F.	102	102	10 1/4	101	106 1/2	107 1/2	107 1/2
Atlantic & Pacific.	11 1/2	10	12 1/2	10 1/2	10 1/2	12 1/2	10 1/2
Bost. & N. Y. Air L. pt.	98	100			93 1/2	101	93 1/2
Buff. Roch. & Pittsb.	60	57	60		53	59	135
Canadian Pacific.	54 1/2	53 1/2	57	54 1/2	49 1/2	54	50
Canada Southern.	\$500 1/2	50	56	52 1/2	50 1/2	58 1/2	55 1/2
Cedar Falls & Minn.					9 1/2	11 1/2	9
Central Iowa.							
Central of N. Jersey.	73	69 1/2	77 1/2	71	67 1/2	74 1/2	74
Central Pacific.	\$53 1/4	34 1/2	38 1/2	35	32	37 1/2	33 1/2
Ches. & Ohio.	8	5 1/2	7	5 1/2	5	6 1/2	5 1/2
Do 1st pref.	\$10 1/2	10	12	10 1/2	9	12	10 1/2
Do 2d pref.	7	6 1/2	8 1/2	7 1/2	6	7 1/2	7
Chicago & Alton.	148	152			140	150	140
Do pref.	162	162			162	162	
Chic. Burl. & Quincy.	138 1/2	\$135	142		131	138 1/2	135
Chic. & Ind. Coal Ry.		41	45	41	38	47	
Do pref.		85	8 1/2		85	88	
Ch. c. & East Ill.					109	101	
Chic. Mil. & St. Paul.	79 1/2	78 1/2	83 1/2	81 1/2	87 1/2	83 1/2	\$79 1/2
Do pref.	117	117 1/2	121	118 1/2	120 1/2	120 1/2	\$116 1/2
Chic. & Northwest.	110 1/2	110 1/2	116 1/2	113 1/2	110	116 1/2	112 1/2
Do pref.	142	145 1/2	143	\$140	146 1/2	\$143 1/2	
Chic. & Rock Island.	127 1/2	123	129	123	116 1/2	128 1/2	118 1/2
Culc. St. L. & Pittsb.	\$15 1/2	15	16 1/2	13	12 1/2	15	15
Do pref.	39	36 1/2	43 1/2	38 1/2	35	45	40
Chic. St. P. Minn. & O.	44 1/2	42 1/2	48 1/2	41 1/2	39 1/2	47 1/2	44 1/2
Do pref.	108	107	112 1/2	108	104 1/2	110	108
Cin. Ham. & Dayton.		120			60		
Cin. Ind. St. L. & Ch.		66	80	68 1/2	73 1/2	80	175
Cin. Wash. & Balt.		3 1/2	4	4	3	4 1/2	3 1/2
Do pref.		5 1/2	7	6 1/2	4 3/4	7	4 1/4
Clev. Col. Cin. & Ind.	51	50	55	50	49	56	54
Clev. & Pittsb. guar.		152 1/2	152 1/2		152 1/2	151	
Col. Rock. Val. & Tol.	24 1/2	21	25 1/2	23	15	25 1/2	21
Col. & Greenv. pref.	125 1/2	125 1/2	132 1/2	128 1/2	124 1/2	134 1/2	129 1/2
Del. Lack. & West'n.	27	24 1/2	28 1/2	25 1/2	24 1/2	27 1/2	
Den. & R. G., ass. pd.	57	57 1/2	62 1/2	60	56	62 1/2	55 1/2
Do pref.		12 1/2	16 1/2		16	17 1/2	
Denver & Rio Gr. W.		10	11 1/2	10	10	13 1/2	9 1/2
Dva Moltes & Ft. D.	11 1/2	10 1/2	13	10 1/2	9 1/2	11 1/2	11 1/2
E. Tenn. Va. & Ga. Ry.	57 1/2	57 1/2	62 1/2	58	52	61 1/2	57
Do 1st pref.	21	21	25	21 1/2	19	25	21 1/2
Do 2d pref.	21	21	25	21 1/2	19	25	21 1/2
Eliz. Lex. & Big S.		83	87	80	80	87	87
Evansville & T. H.					95 1/2	97 1/2	
Flint & Pere Mar. pt.					95 1/2	97 1/2	
Ft. Worth & Den. C.	45	44 1/2	47	44 1/2	44 1/2	47	47
Green B. Win. & St. P.	10	9 1/2	12 1/2	10	7 1/2	11 1/2	9
Do pref.	13	17	18	15			14
Houst. & Tex. Cent.					25	23	22
Illinois Central.	\$121 1/2	\$117 1/2	124	\$118	116	121 1/2	117 1/2
Do Lead Line 4pc		92	95		94	94	
Ind. B. & W. ass. pl.	18	15	20	15	12	17 1/2	15 1/2
Keokuk & Des M.					4 1/2	6	
Keokuk & Western.		25	25				
Kingston & Pembr.		34	34				
Lake Erie & West.	35	30 1/2	3 1/2	31	30 1/2	38 1/2	32
Do pref.	18	18 1/2	19 1/2	16	18	18 1/2	16
Lake Shore.	5 1/2	43	51 1/2	46 1/2	40	50 1/2	46
Lake Shore.	\$1 1/2	89 1/2	95 1/2	92 1/2	90 1/2	96 1/2	95 1/2
Long Island.		91	90 1/2	92	89	9 1/2	
Louisville & Nashv.	60 1/2	59 1/2	63 1/2	61 1/2	58	64 1/2	61 1/2
Louisv. N. A. & Chic.	58	40	56	0	36 1/2	49	41
Marq. Hough. & On pt	\$85	88	90 1/2	88	83	85	135
Manhattan, consol.	111	93 1/2	113 1/2	96 1/2	84	109	\$100 1/2
Manhattan Beach Co.	11 1/2	11 1/2	11 1/2		10 1/2	12 1/2	
Memphis & Chas. ton.	50	50	61		49	55 1/2	
Mexican Central.	\$13 1/2	13 1/2	10 1/2	14 1/2	14	16	14
Midland Central.	81	80	88 1/2	82	88		
Milw. L. Sh. & W.	79 1/2	78 1/2	83 1/2	79 1/2	87	87	
Do pref.	106	103	110	100	109	103	105 1/2
Milwaukee & No.		50	55				
Minneapolis & St. L.	13 1/2	12	15 1/2	13	10	16	12
Do pref.	29	29 1/2	36 1/2	31 1/2	22	34	25
Minn. S. Ste. M. & Atl.		7 1/2	7 1/2				
Do pref.	15	15					
Mo. Kans. & Texas.	23	23 1/2	24 1/2	21 1/2	22 1/2	22 1/2	25
Missouri Pacific.	97	10	100	9 1/2	8 1/2	100 1/2	\$93 1/2
Mobile & Onto.	\$13 1/2	12	13 1/2	12	10 1/2	13	11
Morris & Essex.	136 1/2	139	137 1/2	137	138 1/2		
Nashv. Chatt. & St. L.	77	8 1/2	70 1/2	70	8	76	
N. Y. Cent. & Hud. R.	106 1/2	105 1/2	10 1/2	106 1/2	105 1/2	110 1/2	108
N. Y. Chic. & St. L. ass.	16 1/2	15 1/2	18 1/2	16 1/2	15 1/2	18 1/2	17
Do pref.	30 1/2	26 1/2	31	27 1/2	24 1/2	30 1/2	25
N. Y. Elevated.					200	200	
N. Y. Lack. & West.	107 1/2	107 1/2			102	109	\$103 1/2
N. Y. Lake Erie & W.	25 1/2	27 1/2	31 1/2	26 1/2	27	32	25 1/2
Do pref.	64	71 1/2	67 1/2	61 1/2	70 1/2	66 1/2	
N. Y. & New Eng'd.	40 1/2	40 1/2	4 1/2	43 1/2	35 1/2	46 1/2	40 1/2
N. Y. N. H. & Hartf'd	222	222			210	220	
N. Y. Ontario & W.	16 1/2	15 1/2	17 1/2	16	15 1/2	17 1/2	16 1/2
N. Y. Susq. & West.	9 1/2	8 1/2	10 1/2	9 1/2	7 1/2	10 1/2	9
Do pref.	30	26 1/2	32	26 1/2	24 1/2	30 1/2	29
Norfolk & Western.	\$15 1/2	14 1/2	18 1/2	15 1/2	14	18	15 1/2
Do pref.	41 1/2	40	45 1/2	42 1/2	38	45 1/2	42 1/2
Northern Pacific.	33	24 1/2	35 1/2	26 1/2	22 1/2	28 1/2	24 1/2
Do pref.	5 1/2	47 1/2	59 1/2	5 1/2	4 1/2	55	50 1/2
Ohio & Mississippi.	25 1/2	23 1/2	26 1/2	21 1/2	23 1/2	30 1/2	25 1/2
Ohio Southern.		12	16	13	12	13 1/2	
Omah. & St. L. pref.	30 1/2	30 1/2	31 1/2		20 1/2	20 1/2	
Oregon Short Line.					17 1/2	18	
Oregon & Trans-Con.	24 1/2	20	27 1/2	23 1/2	18 1/2	26	21 1/2
Peo. Decat. & E. Ville.	28	22 1/2	29 1/2	25 1/2	17 1/2	26	23
Phila. & Reading.	48 1/2	47 1/2	57	50 1/2	50 1/2	55 1/2	\$53 1/2
Pittsb. F. W. & C. guar.	150 1/2	150 1/2	151		150	152	
Rensselaer & Sar.	161	163	163		161	164	
Rich. & A. S. C. R. t.		26	34		26	24	
Richmond & West Pt.	26	22 1/2	30 1/2	24 1/2	20 1/2	30 1/2	26 1/2
Do pref.	58	51	64 1/2		43	62	54 1/2
Rochester & Pittsb.		3					
Rome Water. & Ogd.	\$90	84	87 1/2	86	78 1/2		82
St. Louis Ark. & Tex.		17 1/2			10	18	
St. L. Alton & T. H.	39 1/2	33	41	36	32	38 1/2	35
Do pref.		75 1/2	75 1/2	75	60	75	37
St. L. & S. Francisco.	36 1/2	32 1/2	38 1/2	34 1/2	30	38 1/2	35
Do pref.	73 1/2	68	76	71	64	75	73
Do 1st pref.	\$112 1/2	111	115	\$110	106 1/2	113 1/2	113 1/2
Do 2d pref.	74	74	74	60	60	74	74
St. P. & Duluth.		99	105	103 1/2	99 1/2	105	104 1/2
St. Paul Minn. & Man.	\$112 1/2	110 1/2	115	112 1/2	97	115	106
St. Paul Carroll. & N.		8	9		7	7 1/2	
Southern Pacific Co.		30 1/2	31 1/2				
Texas & Pac., ass. pd.	27	24 1/2	29 1/2	26 1/2	26 1/2	29	25 1/2

	Closing		August		September	
	July 30.	Low- est.	High- est.	Closing Aug. 31.	Low- est.	Closing Sept. 30.
RAILROADS.						
Toledo & Ohio Cent.	52½	51½	57½	54½	27	27
Union Pacific	52½	51½	57½	54½	50	57½
United Cos. N. J.	210½	210½	210½	210½	44	44
Virginia Midland	35	35	44	44	41½	41½
Wab. St. L. & Pac.	17½	16½	18½	16½	18½	18½
Pur. Com. repts.	19	26½	32½	30	28½	33½
Do pref.	42½	35½	42½	40	35	47½
Wheeling & L. Erie	70½	70½	75½	72½	70½	75½
TELEGRAPH.						
Western Union	145	152	149	145	150	140
EXPRESS.						
Adams	109½	110	107	108	109	108
American	65	76	76	68	76	70
United States	128	131	125	120	130	125
Wells, Fargo & Co.	39	34	43½	36½	30	41½
COAL AND MINING.						
Colorado Coal & Iron	20	20½	20½	20	20	20
Consolidation Coal	30	29½	36½	29½	24	33½
Colum. & Hock. Coal	12½	15	14½	12½	14	14
Homestake Mining	11	11	11	10	11	10
Maryland Coal	9	13	10½	15	15	15
Marshall Con. Coal	50½	50½	51½	50	50½	50½
N. Y. & Perry Coal	11	9	11	9½	11	10
New Central Coal	24½	25	27	26½	26½	26½
Ontario Silver Min.	268	268	275	266	268	275
Pennsylvania Coal	6	5½	6½	5	5½	5½
Quicksilver Mining	30	27	30	26	25	22½
Do pref.	31½	25½	34½	26	21½	30½
Tenn. Coal & Iron	34½	28½	36½	30½	26½	33½
VARIOUS.						
Am. Cotton Oil Trust	73½	71½	76	72½	67	77
Consolidated Gas Co.	99½	98½	102½	100½	96½	101½
Del. & Hud. Canal	45	34	46	38	31	45
Oregon Improv. Co.	92½	84	95½	90½	84	95
Oreg'n R'y & Nav. Co.	37½	37	43	35½	32½	41½
Pacific Mail	98	95	100	95½	89½	100
Philadelphia Co.	57½	56½	65	65	62	75
Pipe Line Confrict	148	142	148½	145	145	152
Pullman Palace Car	96½	97½	97½	97½	97½	97½
Silver Bullion Cert.						

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1887.

Sept.	60 days.		De-mand.	Sept.	60 days.		De-mand.	Sept.	60 days.		De-mand.
	481	485			480½	485½			480½	485½	
1....	481	485	13....	480½	485½	25....	S.	25....	480½	485½	25....
2....	481	485	14....	480½	485½	26....	480½	26....	480½	485½	26....
3....	481	485	15....	480½	485½	27....	480½	27....	480½	485½	27....
4....	481	485	16....	480½	485½	28....	480½	28....	480½	485½	28....
5....	481	485	17....	480½	485½	29....	480½	29....	480½	485½	29....
6....	481	485	18....	480½	485½	30....	480½	30....	480½	485½	30....
7....	481	485	19....	480½	485½						
8....	481	485	20....	480½	485½						
9....	481	485	21....	480½	485½						
10....	481	485	22....	480½	485½						
11....	481	485	23....	480½	485½						
12....	481	485	24....	480½	485½						

HOW TO PAY THE FOUR PER CENTS.

(Communicated).

There will be no more important question before Congress at its next session than that which concerns the future of the debt. The situation is perfectly well known. There are no bonds which can be called in and redeemed at par. There will be none until the four-and-a-half per cents become redeemable on September 1, 1891; and after that loan—very inconsiderable in amount compared with the great five and six per cent loans that have already been canceled in years gone by—has been extinguished, there will be none available for redemption at par until the middle of the year 1907. Meanwhile the revenue of the Government, which has heretofore been applied to the reduction of the debt, continues undiminished; and although there is a general agreement among men of every party that taxes ought to be remitted, more or less, there is a no less general sentiment in favor of continuing to reduce the debt. The problem which Congress must face, and which it must solve, or else confess its own impotence, is, how shall the Treasury gain access to the two classes of bonds, which the holders do not wish paid, and which will only be redeemable four years and twenty years hence, respectively.

There are three, and it is believed only three, ways of effecting the reduction of this debt not due. First, it may be done by the method now in use, namely, by purchasing in the open market, paying the price demanded for the bonds; which means paying a high premium. Secondly, it is possible to devise a funding scheme which will gain for the Government the privilege of calling in bonds to the extent of the surplus revenue; but this, it is obvious, can only be done by conceding to the bondholders advantages which they do not now have, as compensation for the loss of permanency of their investment. It is not easy to suggest any such compensation that does not take the form of money. Either interest or principal must be increased. The Government must pay more for the privilege of paying soon. A third way remains. It is possible to accomplish a gradual reduction of the debt under a plan which offers advantages to bondholders without increasing the aggregate amount of

money which would need to be paid out of the Treasury—indeed, with a small reduction of that amount. Let it be proposed, for an illustration of this method, that each holder of four per cent bonds be offered the privilege of receiving, each year of the twenty years which the bonds have to run, five per cent of the principal; and that he receive interest at the rate of four per cent on that part of the debt not paid, and three per cent on what has been paid. Thus the owner of a \$1,000 bond would receive each year \$50 of his capital. The second year his interest would be four per cent on \$950 and three per cent on \$50—that is, it would be \$39 50. The tenth year, half his capital having been paid back to him, he would still be receiving an income of \$35; and the eighteenth year, when his claim on the Government had been reduced to \$100, he would still receive \$31 interest. This is surely a very great inducement to bondholders to accept the proposition. Perhaps it is too great an inducement, and the rate of two per cent on that part of the capital canceled may be quite sufficient.

And how does this affect the Government? It is easy to see by a simple calculation that whereas, if the four per cents were left undisturbed until the date of redemption, the Government would pay in twenty years \$1,000 as principal and \$800 as interest on each \$1,000 bond, it would, by this method, pay only \$705 besides the capital; and would effect a grand saving on the 738 millions of bonds outstanding of \$70,110,000. Were the suggestion of two per cent instead of three, on the paid debt, be carried out, the saving would be \$190 on each \$1,000, and \$140,220,000 in the whole.

It will instantly occur to those who consider this scheme that a purchase of bonds outright, under the existing system, is quite as favorable for the Government. It must be admitted that in a money point of view there is not a very great difference, though a careful computation will show that the advantage, on the whole, is likely to be on the side of that herein proposed. But there are certain advantages, aside from the simple matter of the amount of money required by either plan, which will make this one preferable. Before considering the collateral branches of the subject, let the two systems be compared simply as rival financial expedients. We will suppose, to make the calculation easy, that the amount of four per cents to be dealt with is a round 700 millions, and that the Government proposes to devote an average of 60 millions each year to the payment of interest and the reduction of the principal. Now, under the plan here proposed, the Government would spend in twenty years 700 millions for principal and 493½ millions for interest (at 3 per cent on paid debt; 427 millions at 2 per cent), an aggregate of \$1,193,500,000, or a trifle less than 60 millions a year. Suppose, on the other hand, that it devotes each year the difference between 60 millions and the interest payment to the purchase of bonds. Is it a violent supposition that it would be forced to pay an average premium of twenty-five per cent during the whole time? It may seem so, to-day, when everything is depressed; but in ordinary times the price of these bonds will be so much above the suggested average, and the stimulus to the price caused by reducing the supply would be so great, that we might fairly expect the premium to be nearly or quite as much above 25 during the first ten years as it would be below it during the second decade. Assuming, at any rate, an average of 25 per cent premium, we find that the Government would, during the first year, pay 28 millions interest; it would have left 32 millions of its 60 millions, with which it could purchase \$25,600,000 of bonds, and at the end of the year the 700 millions would be reduced to \$674,400,000. Following the same method through twenty years we find that at the expiration of the time the Treasury would have left a trifle over two millions of its last 60 millions, and would have extinguished the debt. Another calculation, on the assumption that the average price of bonds would be 25 during five years, 20 during the next, 15 during the third and 10 during the fourth period of five years, indicates the cancellation of the whole debt in a few months less than nineteen years. But this would not be so economical as it would be to pay the bondholders five per cent of the capital annually, and to continue interest at two per cent on that part which had been discharged.

No doubt there will be those who will declare, and perhaps with some violence of language, that it would be outrageous for the Government still to pay interest on a debt that has been canceled; but in the first place it must be remembered that the bondholders are entirely satisfied with the situation

as it is. They do not wish to be paid, or to have the investment as it stands disturbed in any way. The Government desires to adopt, but cannot carry through without their consent, a plan for the gradual reduction of this debt. Therefore, in considering this proposition, the only questions are: first, will the bondholders agree to it? secondly, is it the cheapest plan the Government can pursue?

It may be said, at least, that it is not more expensive than the plan temporarily in use, while it possesses two distinct advantages over any other process of reduction yet suggested. First, it is entirely independent of the market. The experience of the past few weeks, if carefully studied, will show what a boon it would be to the business world if the return of money from the Treasury to commercial use were automatic and regular, instead of depending upon the power of the Secretary and the bondholders to come to terms during a season of money stringency. Secondly, it would effect the payment of this debt systematically—so much a year, and at a rate which would extinguish the whole at maturity. The exact amount required for this purpose, together with the sum needed for ordinary expenses, would furnish a more precise measure of the revenue needs of the Government than we have had for twenty-five years.

At all events, this method of dealing with the debt is suggested in the hope that if it does not meet with approval in all its details, it may lead those who are disposed to criticize it to exercise their own inventive faculties in devising a better one. The situation demands the best thought and the most earnest co-operation of all who can contribute to the solution of the great problem.

EDWARD STANWOOD.

BOSTON, Sept. 25, 1887.

WEEKLY RAILROAD EARNINGS.

Railroad earnings keep up well. For the third week of September sixty-two roads show a gain of 11.16 per cent over the earnings of the corresponding period in 1886. Ten roads report decreases, the heaviest in amount being that of the St. Paul.

3rd week of September.	1887.	1886.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 4,286	\$ 37,142	\$ 3,144	
Buffalo N. Y. & Phila.....	61,500	55,000	5,500	
Buffalo Roch. & Pitts.....	37,725	35,974	1,751	
Calro Vincennes & Chic.....	16,327	14,236	2,091	
California Southern.....	30,784	22,452	8,332	
Canadian Pacific.....	239,000	221,000	18,000	
Chicago & Atlantic.....	48,601	43,008	5,593	
Chicago & East Illinois.....	49,173	44,747	4,426	
Chicago & Ind. Coal.....	10,980	4,360	6,620	
Chicago Mil. & St. Paul.....	526,000	573,500	47,500	
Chicago & West Mich.....	29,564	34,011	4,447	
Cin. Ind. St. L. & Chic.....	56,018	56,800	782	
Cincinnati Jack. & Mack.....	12,635	11,023	1,612	
Cin. N. O. & Texas Pac.....	68,969	57,970	10,999	
Alabama Great So.....	28,725	23,294	5,431	
New Orleans & N. E.....	10,089	8,824	1,265	
Vicksburg & Meridian.....	12,095	7,079	5,016	
Vicksburg Shrev. & Pac.....	12,441	9,445	2,996	
Cin. Richmond & Ft. W.....	8,877	9,588	711	
Cincinnati Wash. & Balt.....	50,065	48,713	1,352	
Cleveland & Marietta.....	6,177	5,529	648	
Col. & Cin. Midland.....	6,337	7,294	957	
Denver & Rio Grande.....	181,000	149,085	31,915	
Det. Lansing & Northern.....	22,103	25,053	2,950	
East Tenn. Va. & Ga.....	10,940	87,799	18,141	
Evansville & Indianapolis.....	5,635	4,323	1,312	
Evansville & Terre H.....	18,521	16,445	2,076	
Flint & Pere Marquette.....	51,664	40,179	10,915	
Florida Rwy. & Nav. Co.....	18,014	16,741	1,843	
Grand Rapids & Ind.....	49,874	46,537	3,337	
Ind. Bloom. & Western.....	69,487	62,395	7,092	
Kingston & Pembroke.....	4,436	2,541	1,915	
Lake Erie & Western.....	46,853	40,838	9,015	
Long Island.....	86,193	78,693	7,488	
Louisv. Evansv. & St. L.....	24,678	24,136	542	
Louisville & Nashville.....	332,400	294,210	38,590	
Louisville N. Alb. & Chic.....	51,323	43,247	8,076	
Marquette Hough. & On.....	33,633	20,229	13,404	
Mexican Central.....	84,500	63,652	20,848	
Milwaukee L. S. & West.....	77,816	60,189	17,627	
Minneapolis & Northern.....	21,952	14,021	7,961	
Min. & Northwestern.....	39,022	11,171	27,851	
N. Y. City & Northern.....	12,351	12,440	59	
N. Y. Ontario & Western.....	35,339	28,884	6,455	
Norfolk & Western.....	93,500	68,833	24,667	
Northern Pacific.....	319,906	336,078	16,172	
Ohio & Mississippi.....	103,477	101,507	1,970	
Ohio River.....	10,592	5,582	5,010	
Peoria Dec. & Evansville.....	17,026	20,018	2,992	
St. L. Alt. & T. H. (M. L.) Branches.....	33,642	29,106	4,536	
St. Louis Ark. & Texas.....	63,377	38,633	24,744	
St. Louis & San Fran.....	126,176	118,057	8,119	
St. Paul & Duluth.....	44,750	48,628	3,878	
Tol. Ann Arbor & No. Mich.....	12,172	8,168	4,004	
Toledo & Ohio Central.....	24,919	16,046	8,145	
Wabash Western.....	14,449	12,042	3,407	
Wheeling & Lake Erie.....	14,399	12,444	1,955	
Wisconsin Central.....	41,142	30,552	10,590	
Chicago Wis. & Minn.....	13,647	5,815	7,832	
Minn. St. Croix & Wis.....	10,661	6,397	4,264	
Wisconsin & Minnesota.....	6,722	4,051	2,671	
Total (62 roads).....	3,810,531	3,455,095	465,870	80,434
Net increase (11.16 p. c.).....			385,436	

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August and the eight and twelve months ended with Aug. 31, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	For the month of August.	For the 8 Months ended Aug. 31.	For the 12 Months ended Aug. 31.
1887.—Exports—Domestic.....	\$54,427,681	\$428,926,034	\$703,870,663
Foreign.....	994,402	8,286,025	13,151,657
Total.....	\$55,422,083	\$437,212,059	\$717,022,320
Imports.....	65,736,153	479,811,297	700,330,820
Excess of exports over imports.....	\$10,310,070	\$44,609,239	\$16,691,500
1886.—Exports—Domestic.....	\$50,217,361	\$422,574,301	\$680,626,536
Foreign.....	966,342	9,018,959	12,985,240
Total.....	\$51,183,703	\$431,593,260	\$693,611,774
Imports.....	58,675,786	442,19,687	649,908,740
Excess of exports over imports.....	\$7,492,063	\$11,325,907	\$43,705,000

GOLD AND SILVER—COIN AND BULLION.

	For the month of August.	For the 8 Months ended Aug. 31.	For the 12 Months ended Aug. 31.
1887.—Exports—Gold—Dom.....	\$214,981	\$3,886,119	\$5,107,219
Foreign.....	26,980	4,014,765	4,025,629
Total.....	\$241,961	\$7,899,884	\$9,132,848
Silver—Dom.....	\$1,269,090	\$12,270,288	\$17,494,692
Foreign.....	763,682	4,035,459	8,741,584
Total.....	\$2,032,772	\$16,305,747	\$26,236,276
Total exports.....	\$2,299,733	\$24,205,631	\$35,369,124
Imports—Gold.....	\$5,978,776	\$14,152,502	\$45,525,520
Silver.....	1,717,737	10,580,212	17,423,728
Total.....	\$7,696,513	\$24,732,704	\$62,955,248
Excess of exports over imports.....	\$5,396,780	\$527,073	\$27,588,124
1886.—Exports—Gold—Dom.....	\$125,911	\$31,174,409	\$32,593,591
Foreign.....	4,854	8,882,844	9,975,789
Total.....	\$130,765	\$10,050,258	\$42,569,380
Silver—Dom.....	\$1,174,552	\$11,027,943	\$17,737,759
Foreign.....	705,140	6,097,504	9,832,190
Total.....	\$1,879,692	\$17,125,447	\$27,569,949
Total exports.....	\$2,010,457	\$17,175,705	\$70,139,329
Imports—Gold.....	\$4,953,557	\$9,933,163	\$24,961,639
Silver.....	1,185,547	10,374,939	15,763,793
Total.....	\$6,139,104	\$20,308,102	\$40,725,432
Excess of exports over imports.....	\$1,428,647	\$3,865,603	\$29,413,897

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of August.	For the 8 Months ended Aug. 31.	For the 12 Months ended Aug. 31.
1887.—Exports—Domestic.....	\$55,931,752	\$443,824,441	\$726,472,574
Foreign.....	1,794,064	16,335,249	25,918,870
Total.....	\$57,725,816	\$460,159,690	\$752,391,444
Imports.....	73,432,666	504,554,002	763,286,068
Excess of exports over imports.....	\$15,706,850	\$15,136,312	\$10,894,624
1886.—Exports—Domestic.....	\$51,517,824	\$464,770,153	\$730,957,886
Foreign.....	1,676,336	23,999,312	32,793,183
Total.....	\$53,194,160	\$488,769,465	\$763,751,069
Imports.....	65,112,890	461,229,769	690,632,172
Excess of exports over imports.....	\$11,981,270	\$27,539,696	\$73,118,897

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	1887.	1886.	1887.	1886.
Baltimore, Md.....	\$ 1,075,550	\$ 5,755,447	\$ 9,600,445	\$ 8,311,294	\$ 35,239,532	\$ 31,318,836
Boston, Mass.....	5,439,777	4,791,794	43,234,450	38,233,450	38,233,450	38,233,450
Buffalo Ck. N. Y.....	422,352	39,908	3,120, 64	3,450,0 38	204,379	21,312
Champlain, N. Y.....	428,438	245,301	2,306,872	1,854,952	1,064,784	932,233
Charleston, S. C.....	39,469	184,081	387,307	387,307	4,703,539	7,480,696
Chicago, Ill.....	1,631,384	222,060	7,855,531	7,639,041	1,025,091	1,454,066
Cincinnati, O.....	194,401	1,714,123	1,416,389	1,054,218	2,673,083	2,840,350
Detroit, Mich.....	273,987	214,540	1,6 8,678	1,054,218	2,673,083	2,840,350
Duluth, Minn.....	61,032	791,434	112,055	35,503	3,182,346	1,328,809
Galveston, Tex.....	67,450	199,661	608,099	422,007	6,473,585	4,641,693
Hamlet, Wis.....	68,800	409,136	308,937	409,136		
Minneapolis, Minn.....	509,157	81,562	1,740,132	537,294	490,697	594,746
Mobile, Ala.....	15,330	35,264	66,158	35,264	1,666,344	1,709,334
New Orleans, La.....	5,89,961	2,545,71	6,329,291	5,89,961	46,229,245	47,105,386
New York, N. Y.....	44,248,729	38,374,621	310,667,546	262,103,144	203,906,990	205,085,029
Niagara, N. Y.....	271,938	49,605	2,038,871	1,001,794	41,595	42,332
Norfolk, Va.....	121,592	50,961	36,363	6,334,141	1,530,037	1,530,037
Oregon, Ore.....	250	534,638	195,208	195,208	905,780	899,601
Oswego, N. Y.....	195,106	267,964	1,492,540	1,287,508	1,230,210	1,180,095
Oswego, N. Y.....	336,244	350,046	1,234,227	1,478,338	905,390	703,482
Philadelphia, Pa.....	3,402,487	3,279,844	28,046,424	24,008,189	23,794,385	22,867,971
Portland, Me.....	131,510	27,547	1,411,026	1,331,741	1,377,409	1,377,409
San Fran., Cal.....	3,685,820	3,810,033	23,738,449	27,490,774	19,480,815	21,233,075
Savannah, Ga.....	5,431	105,018	85,770	85,770	8,311,219	6,618,113
St. Louis, Mo.....	289,611	2,163,367	1,945,249	1,945,249		
Yermond, Vt.....	52,651	109,293	3,594,324	3,467,043	975,372	1,136,067
Williamette, Ore.....	29,903	4,828	26,837	21,590	1,760,253	3,534,978
Wilmington, N. C.....	18,103	113,710	81,283	124,419	1,801,751	1,724,540
Yorltown, Va.....	29,846	503,182	29,431	64,038	5,551,383	3,923,532
Totals, (including all other Dist.).....	65,736,153	55,481,083	470,821,298	442,919,067	435,212,059	431,593,780

Remaining in warehouse August 31, 1886..... \$34,232,361

Remaining in warehouse August 31, 1887..... \$34,890,713

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 17, 1887.

Commercially the events of the past few days have not disclosed the presence of any new feature. The manufacturing industries seem to be fairly well employed, and the orders on hand appear to guarantee a fair amount of activity up to the close of the year. There is an absence of the fictitious prosperity due to the extension of the speculative element, the bulk of the business transacted being apparently of a legitimate character. While a fair business is passing in the hardware districts, the textile industry is also looking up, and the public sales of colonial wool are now progressing with more animation—notably for fine qualities. Steel makers in the north of England are understood to be full of order for some months to come, and prices are receiving additional strength on account of fresh inquiries. There is also a good deal of activity in engineering work, and shipbuilders are tolerably well occupied. The tenor of reports generally from the manufacturing districts is much to the same effect, and they may safely be construed to mean that the volume of business is quietly expanding, and that there is every reason to anticipate that its progress will not be checked immediately. Some rather better railway traffic statements and the fairly good Bankers' Clearing House returns are accepted as indications of greater commercial soundness.

Financially our position has undergone some rather appreciable changes. At the commencement of the week, with the discount rate for three months' bills at 4 per cent in the open market, with a good inquiry for loans diminishing balances, and the continuance of the export demand for gold for New York, the chances of a further rise in the Bank of England rate of discount to 5 per cent were generally admitted to be strong. Of course so long as money here was so much higher than at Berlin or Paris, large parcels of bills would be sent to the Continent for negotiation, and the export inquiry for gold would fall chiefly upon Paris; but there was always the danger of the Bank of France and the Imperial Bank of Germany following the lead of the Bank of England, and adopting measures to protect their resources, in which event the necessity of meeting the demand for gold for export would be thrown upon us. However a slight change has since come over the scene. The American Exchange has rallied, as there are signs of a cessation of the gold shipments. It would now seem that the money market is entering upon a calmer phase, but at the same time it is necessary to remember that in view of the possible revival of the foreign inquiry for gold that the amount of money lying idle now is much less than it was a few weeks ago; and, with trade improving, we cannot expect a return to the old low unprofitable rates which prevailed during the period of acute stagnation.

Money was easier at the close of the week than at the commencement, but the discount houses, finding that floating balances are much restricted, have advanced their rates of allowance for deposits $\frac{1}{2}$ per cent, giving 3 per cent for money at call and $3\frac{1}{4}$ per cent if with notice. The quotation for loans, however, after being nearly 4 per cent, has since declined to $3\frac{1}{4}$ per cent, and the discount charge for three months' bills has receded from 4 to $3\frac{3}{8}$ per cent. The present total of "other deposits" held by the Bank of England is £21,925,001. On August 4, when the Bank rate was raised from 2 to 3 per cent, the total was £25,782,895, so that in a period of six weeks there has been a reduction under this head of £3,857,894. It must, however, be remembered that the harvest this year was some three weeks earlier than usual, and the money temporarily abstracted for the payment of wages, etc., in connection therewith will soon be returning to us.

The Bank of England return is more favorable than was calculated upon. In the important item of bullion the decrease is only £51,224, and as £127,000 was upon balance taken for export, it follows that over £75,000 must have been returned from general circulation. The reserve has gained £265,491, and the proportion to liabilities, which last week was 43.22 per cent, is now 44.40 per cent. The principal alteration in the return is a reduction of £2,152,682 in Government securities. It would seem from this that the Bank has been reducing its holdings of consols by borrowing money on them, or has not renewed its treasury bills. The amount of the reserve is now £11,643,039, or £974,000

less than last year, and the stock of bullion, which stands at £20,288,664, shows a deficiency of £1,112,000.

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with last three years :

	1887.	1886.	1885.	1884.
	£	£	£	£
Circulation, excluding 7-day and other bills.....	24,595,625	24,533,020	24,488,945	25,250,275
Public deposits.....	4,117,353	2,568,336	4,010,818	6,002,395
Other deposits.....	21,627,701	23,244,639	29,957,491	21,382,682
Government securities.....	13,042,742	12,330,513	14,965,360	13,901,306
Other securities.....	19,807,134	19,227,245	22,475,118	20,892,235
Reserve of notes and coin.....	11,843,026	12,617,101	14,139,056	13,356,101
Gold and bullion.....	20,288,664	21,460,121	22,800,001	23,809,316
Reserve to liabilities.....	44.40 p. c.	48 $\frac{1}{2}$ p. c.	42 $\frac{1}{2}$ p. c.	45 $\frac{1}{2}$ p. c.
Bank rate.....	4 p. c.	3 $\frac{1}{2}$ p. c.	2 p. c.	2 p. c.
Consols.....	101 7-16d.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{4}$
Clearing-House return.....	87,474,000	115,978,000	103,550,000	115,381,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The demand for gold has died away, and some parcels have been offered without finding purchasers. The amounts withdrawn from the Bank are £10,000, while £104,000 has been paid in. The arrivals are from China £ 8,000, from Buenos Ayres £3,000, and from the Cape £4,000; total, £21,000. The Peninsula & Oriental steamer takes £ 2,500 to Bombay.

Silver.—Further movements have taken place, and after a relapse of 43 $\frac{1}{4}$ d. the price has improved to 44 $\frac{1}{2}$ d. on the receipt of better exchanges from the East. The arrivals are £106,000 from New York and £54,000 has been shipped to Bombay.

Mexican Dollars have been a dull market, and the last transaction to record is at 43 $\frac{1}{4}$ d. \$5,000 has arrived from Vera Cruz.

Tenders for £1,500,000 Treasury bills will be received by the Bank of England on the 23d inst., to replace a similar amount falling due, and which were were issued in June last at an average of £1 0s. 2d. per cent.

The profits of the Bank of England for the half-year ending August 31 were £691,655, making the amount of the "rest" at that date £3,714,301. A dividend of £4 15s. per cent was declared for the half-year at the meeting just held, and after paying it the "rest" will be £3,023,034.

The Bank of England has been empowered by an order in Council to increase the note issue by £450,000.

Messrs. Morton, Rose & Co. give notice that they are prepared to receive applications for an issue of £595,200 6 per cent sterling bonds of the Province of Cordova (Argentine Republic), the issue price being 91 per cent, and the loan redeemable in thirty-three years by an accumulative sinking fund of 1 per cent.

Beerbohn's Corn Trade List publishes the following estimate of the world's wheat supplies and requirements for the next twelve months:

	Probable Requirements.	Probable Surplus.
United States and Canada.....	qrs.	15,000,000
United Kingdom.....	17,000,000	
France.....	2,000,000	
Belgium.....	2,000,000	
Germany.....	1,000,000	
Holland.....	1,000,000	
Austria-Hungary.....		25,000,000
Russia and Roumania.....		10,000,000
Switzerland.....	1,500,000	
Italy.....	4,000,000	
Spain and Portugal.....	1,500,000	
India.....		4,000,000
Australasia, Chile and Argentine Repub.....		1,500,000
West Indies, China, &c.....	2,500,000	
Greece, &c.....	750,000	
Sundries.....		1,000,000
Total.....	3,250,000	34,000,000

"The result of these figures is that the apparent aggregate surplus of the various countries is only about 725,000 quarters beyond the requirements of the importing countries, and in connection with such figures this difference may well be called a mere bagatelle; for it is an incontrovertible fact that the reserve stocks of old wheat in Europe—say in Russia, Hungary, Germany, France and England—are at an unusually low point. It is difficult to say what the reduction in the reserve stocks in these countries is equal to, but in a vague way they may be estimated to be from 10 to 15 million quarters below those of an ordinary year."

The grain trade has remained in a lifeless condition. Nothing has occurred to stimulate business and dealings are merely from hand to mouth. At Mark Lane wheat has moved off very slowly. Fine white samples have been fairly well held and have realized 32s. per quarter, but for red wheat the trade has continued to droop, and the top price is now only about 30s. per quarter. Values may now be said to be determined. Sufficient of the new crop has been marketed to enable quotations to be fixed with some approach to exactitude, and any further changes which may take place may be attributed to the relative positions of demand and supply. The new season has not opened very brilliantly. The Imperial average for the past week was 29s. 11d. per quarter, but for the second it fell

to 29s. 1d. per quarter, giving an average for the two weeks of 29s. 6d. per quarter. Unfortunately for holders the market just now does not seem over strong, and an early recovery is at least doubtful. Nothing fresh of importance has occurred in the statistical position. The quantity of wheat and flour afloat to us from all parts differs but slightly from this time last year, but the difference is in favor of this year.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season, compared with last season:

	1887.	1886.	1885.	1884.
Wheat.....cwt.	2,323,370	2,476,577	3,376,941	3,683,220
Barley.....cwt.	466,019	406,243	267,333	520,169
Oats.....cwt.	498,990	681,738	421,046	642,356
Peas.....cwt.	111,772	91,522	75,742	23,677
Beans.....cwt.	124,956	106,479	217,405	161,624
Indian corn.....cwt.	830,347	1,201,761	993,613	992,843
Flour.....cwt.	755,383	834,453	455,147	608,366

Supplies available for consumption (exclusive of stocks on September 1):

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	2,323,370	2,476,577	3,376,941	3,683,220
Imports of flour.....cwt.	755,383	834,453	455,147	608,366
Sales of home-grown.....cwt.	1,824,333	281,134	1,389,707	2,131,819
Total.....cwt.	5,400,986	4,196,164	5,221,795	6,423,405

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	1887.	1886.	1885.	1884.
Wheat.....qrs.	1,668,000	1,727,000	1,643,000	1,772,000
Flour, equal to qrs.	164,000	153,000	183,000	142,000
Maize.....qrs.	257,000	257,000	319,000	235,000

Aver. price wheat.....week. 29s. 1d. 32s. 5d. 31s. 1d. 34s. 0d.
Aver. price wheat.....season. 29s. 6d. 32s. 9d. 31s. 8d. 34s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 30.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Frch rentes (in Paris) fr 100	81½	81½	81½	81½	81½	81½
U. S. 4½s of 1891.....	111½	111½	111½	111½	111½	111½
U. S. 4½s of 1897.....	127½	127½	127½	127½	127½	127½
Canadian Pacific.....	54½	53½	54½	54½	54½	53½
Chic. Mil. & St. Paul.....	85	83½	83½	84	82½	81½
Erie, common stock.....	30	29½	30½	30½	30½	30½
Illinois Central.....	122½	122½	122½	122½	122½	122½
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	30½	29½	30½	31½	31½	31½
New York Central.....	111	110½	110½	112	113½	112½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following banks have recently been organized:

3,790.—The German American National Bank of Kansas City, Missouri Capital, \$2,000. James Kellogg Burnham, President. Louis Bauerlein, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,766,240, against \$9,395,604 the preceding week and \$6,846,605 two weeks previous. The exports for the week ended Sept. 27 amounted to \$6,397,163, against \$6,220,843 last week and \$4,926,899 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 23, and for the week ending (for general merchandise) Sept. 23; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,063,600	\$1,674,817	\$2,310,578	\$2,967,934
Gen'l mer'chise.....	4,524,128	4,956,908	5,171,681	6,798,397
Total.....	\$6,587,728	\$6,631,725	\$7,512,259	\$9,766,240
Since Jan. 1.				
Dry Goods.....	\$89,692,915	\$75,746,054	\$88,858,412	\$93,816,148
Gen'l mer'chise.....	228,628,124	204,183,629	230,005,895	251,401,939
Total 38 weeks.....	\$318,321,039	\$279,929,653	\$318,864,307	\$345,218,087

In our report of the dry goods trade will be found the reports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$5,999,066	\$5,610,253	\$6,650,217	\$6,397,163
Prev. reported.....	238,325,615	234,421,859	223,434,100	218,255,076
Total 38 weeks.....	\$244,325,575	\$240,031,612	\$230,084,317	\$225,222,239

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$123,573	\$103,288	\$4,055,238
France.....	22,957	1,047,470	6,220,060	
Germany.....	968,101	1,901,391	10,320,005	
West Indies.....	31,657	2,403,574	128,636	3,274,291
Mexico.....	.....	.....	1,717	11,379
South America.....	10,740	2,325,132	6,360	216,387
All other countries.....	13,000	500,114	188,850	459,163
Total 1887.....	\$54,657	\$6,343,731	\$3,350,652	\$21,555,023
Total 1886.....	13,472	37,152,156	645,266	11,714,597
Total 1885.....	6,494	6,408,640	1,695,497	8,210,149
Silver.				
Great Britain.....	\$154,600	\$6,946,842	\$15	\$211,680
France.....	8,600	807,173	.....	2,216
Germany.....	.....	168,040	.....	149,400
West Indies.....	14,721	2,9420	2,522	397,657
Mexico.....	.....	21,358	2,001	72,900
South America.....	.....	56,479	1,126	210,413
All other countries.....	.....	40,600	27,636	457,008
Total 1887.....	\$177,321	\$8,250,512	\$37,800	\$1,501,302
Total 1886.....	148,359	7,663,701	17,441	1,358,082
Total 1885.....	50,985	12,533,517	55,302	1,485,774

Of the above imports for the week in 1887 \$43,435 were American gold coin and \$4,640 American silver coin. Of the exports during the same time \$33,500 were American gold coin and \$6,142 were American silver coin.

New York Chicago & St. Louis.—The new securities in accordance with the plan of reorganization of February 4, 1887, will be ready for delivery at the office of the Central Trust Company, 54 Wall Street, on and after October 3, 1887, at which time accrued interest on bonds will be paid. Parties depositing stamped stock for exchange will receive temporary receipts, and certificates for the new stock will be issued on the third day thereafter.

—Attention is called to the list of securities off red in our columns by the well-known house of Messrs. C. F. & S. Anthon. An examination of their list this week will disclose that they offer a line of city and town bonds which they state are adapted to meet the legal requirements for the investments of saving banks of this State. The officers and committees of these institutions will do well to give this list their attention and correspond with the advertisers.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Bdway & 7 h. A. V. R. Co. 175	30 Amer. Loan & Trust Co. 120½
50 Liberty Ins. Co. 91	20 Standard Oil Trust..... 109½
63 Standard Oil Trust..... 169½	
20 Mutual Gas Light Co. 92½	\$8,900 St. Paul Eastern Gr.
100 Amer. Loan & Trust Co. 116	Frank RR, 1st, 6s, guar. by
13 L. & R. Rand Powd'r Co. 130½	Milw. Lake Shore & West... 99½
5 Kulickerbocker Ice Co. 99½	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

CITY OF BINGHAMPTON, N. Y., 3 1-2s,

CITY OF ROCHESTER, N. Y., 7s,

TOWN OF SALINA, N. Y., 4s,

CITY OF CINCINNATI 7s, 7 3-10s,

HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),

KANSAS STATE, 4s.

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

CITY OF TOPEKA, KANSAS,
SIX PER CENT IMPROVEMENT BONDS.

ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the City, are a First Lien on all the Abutting Property, valued at \$6,932,000
Assessed valuation of the City..... \$7,276,234
Actual Valuation over..... \$25,000,000
Total Indebtedness Exclusive of this Issue..... \$122,900

—Population, about 40,000.—

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

GRISWOLD & GILLET,

3 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Rock Is'd & Pac. (quar.)	1 3/4	Nov. 1	Sept. 30 to Oct. 28
Del. Lack. & West. (quar.)	1 3/4	Oct. 29	Oct. 6 to Oct. 20
Long Island (quar.)	1	Nov. 1	Oct. 9 to Nov. 1
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to Oct. 16
N. Y. & New England. Pref.	3 1/2	Nov. 1	
Pittsb. Ft. Wayne & Chic. (quar.)	1 3/4	Oct. 4	
" " special (quar.)	1 3/4	Oct. 1	
Banks.			
Gallatin National.	5	Oct. 6	Sept. 29 to Oct. 5
N. Y. Produce Exchange.	3	Oct. 15	Oct. 6 to Oct. 15
Miscellaneous.			
American Bell Telephone.	3	Oct. 15	Oct. 1 to Oct. 12
Cent. & So. Amer. Tel. g. (quar.)	1 1/2	October.	
Mexican Telegraph (quar.)	2 1/2	October.	

WALL STREET, FRIDAY, Sept. 30, 1887—5 P. M.

The Money Market and Financial Situation.—The week has been one of better feeling, and the stock market has reflected this in a steadier tone and firmer prices.

The Secretary of the Treasury is evidently inclined to do all that he reasonably may do to prevent any trouble from the accumulation of funds in the Treasury, and this being known it has given a feeling of relief; on the other hand, it is getting to be more thoroughly understood that the Treasury will not dump millions in the market to relieve speculators, or practically insolvent traders, every time that there is a cry of tight money.

The railroad reports of gross and net earnings for August are coming in quite favorably, and Reading in particular makes a showing that is really extraordinary.

The yacht races have taken off a good deal of attention from the market this week, and when this temporary diversion is past, and many of the wealthy men of the city also begin to return to their homes after the first of October, it would not be surprising if we had a more active and firmer market. This, at least, is the outlook of the present moment, barring any troubles or unforeseen developments to cause apprehension.

A better price for grain would probably induce larger shipments from the interior, but whatever is delayed now may just so much increase the railroad business after inland navigation has closed and when the trunk line rates have been advanced.

The Vanderbilt stocks have been firmer this week; Mr. Depew has returned from Europe, and the last and lowest of this group of stocks, the Nickel-plate, gains something by the completed reorganization of the company and the issue of its new securities next week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, and to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 6@7 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £13,000, and the percentage of reserve to liabilities was 43.76, against 45.08 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 2,325,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 24 showed an increase in surplus reserve of \$1,997,050, the total surplus being \$5,816,725, against \$3,819,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Sept. 24.	Diff'rence's fr'm Prev. Week.	1886. Sept. 25.	1885. Sept. 26.
Loans and disc'ts	\$46,428,800	Dec. 667,300	\$37,485,700	\$32,049,100
Specie	70,521,900	Inc. 1,500,300	76,642,800	109,254,400
Circulation	8,237,900	Inc. 101,300	8,138,700	9,810,600
Net deposits	341,935,900	Dec. 914,600	347,095,700	385,977,200
Legal tenders	20,778,800	Inc. 170,600	19,211,000	32,177,800
Legal reserve	85,483,975	Dec. 236,150	86,773,925	96,491,300
Reserve held	91,300,700	Inc. 1,760,900	95,853,800	141,426,200
Surplus	5,816,725	Inc. 1,997,050	9,079,375	44,931,900

Exchange.—The sterling exchange market has been extremely dull and devoid of any feature of special interest during the past week. Rates continue about steady, however, and are not changed from a week ago, the posted rates being 4 80 1/2 and 4 85. The gold movement has been decreasing and only \$471,575 have arrived since our last report, but about \$4,000,000 are said to be afloat from the other side.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79 1/2 @ 4 80; demand, 4 83 1/2 @ 4 84. Cables, 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 78; Continental bills were: France, 5 26 1/2 @ 5 26 1/2 and 5 24 1/2 @ 5 25; reichmarks, 94 and 94 1/2; guilders, 39 1/2 @ 39 1/2 and 39 1/2 @ 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2 @ 1/2 premium; Charleston buying 3-16 @ 1/2 discount; selling par; New Orleans, commercial, \$1 75 @ \$2 00 discount; bank, par; St. Louis, 50 @ 75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80 1/2		4 85
Prime commercial.....	4 78 1/2 @ 4 78 3/4		
Documentary commercial.....	4 78 @ 4 78 1/4		
Paris (francs).....	5 26 1/2 @ 5 26 1/4	5 25	5 24 3/4
Amsterdam (guilders).....	39 1 1/2 @ 39 1/4	39 1/2	39 1 1/2
Frankfort or Bremen (reichmarks).....	94 @ 94 1/2	94 1/2	94 1/2

Coins.—The following are quotations in gold for various coins:

Sovereigns.....\$4 83 @ \$4 86	Silver 1/4s and 1/2s.....	99 3/4 @ —
Napoleons.....3 84 @ 3 85	Five francs.....	93 @ —
X & Reichmarks.....4 73 @ 4 77	Mexican dollars.....	73 3/4 @ —
X Guilders.....3 96 @ 4 00	Do uncommere'l.....	73 1/4 @ —
Span'h Doubloons.....15 55 @ 15 70	Peruvian sols.....	73 1/2 @ —
Mex. Doubloons.....15 55 @ 15 65	English silver....	4 77 @ 4 85
Fine gold bars... par @ 4 prem.	U. S. trade dollars.....	75 @ —
Fine silver bars... — 96 1/2 @ 97	U. S. silver dollars —	99 3/4 @ 1 00
Dimes & 1/2 dimes. — 99 1/2 @ par.		

* Now demonetized.

United States Bonds.—Government bonds have been almost entirely neglected at the Board, the sales in the early part of the week being all in fractional lots of less than \$1,000 each and so not appearing in our table of sales and prices. Prices have not changed much and are about the same as a week ago. Up to this time \$9,822,150 of bonds have been purchased by the Treasury Department under the circular of Sept. 22, including \$4,666,400 4 1/2s and \$5,155,750 5 1/2s.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
4 1/2s, 1891.....reg. Q.-Mar.	*108 1/4	*108 1/4	*108 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
4 1/2s, 1891.....coup. Q.-Mar.	*108 1/4	*108 1/4	*108 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
4s, 1907.....reg. Q.-Jan.	*123 7/8	*123 7/8	*121	*124	*124	*124	*121
4s, 1907.....coup. Q.-Jan.	*124 7/8	*124 7/8	*125	*125	*125	*125	*125
6s, cur'cy, '95.....reg. J. & J.	*121	*121	*122	*122	*122	*122	*122
6s, cur'cy, '96.....reg. J. & J.	*123	*123	*124	*124	*124	*124	*124
6s, cur'cy, '97.....reg. J. & J.	*126	*126	*126	*126	*126	*126	*126
6s, cur'cy, '98.....reg. J. & J.	*128	*128	*128	*128	*128	*128	*128
6s, cur'cy, '99.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been extremely dull all the week and the market is without any feature of interest.

Railroad bonds have not at any time shown any particular activity, and the market has been dull most of the week. At the same time a better demand for bonds is reported, though it is shown more in the steadily advancing prices than in the amount of business done. Prices have ruled quite strong all the time and have been steadily regaining much of their last week's decline, though there has been no rapid or important advance. There has also been no special activity in any particular class, the business having been well distributed and moderate in amount. The improvement has naturally been most noticeable in the lower-priced classes, as they suffered the most in the previous depression, and there is no specially large investment demand.

Railroad and Miscellaneous Stocks.—The market has been dull and comparatively lifeless during the past week, the attendance at the yacht races and the observance of a Jewish holiday tending to restrict business. The tone of prices has been better than last week, and a generally improving tendency has been apparent, but as there has been no important buying movement, and as the bulls have not undertaken to boom the market, transactions continue very limited in volume. The market has been somewhat irregular at times, and in the early dealings was rather weak, on continued short sales and the hammering of a few leading shares. Pacific Mail started the upward movement by a sharp advance on Monday, on the report that the Gould interest had gained control, which would result in important changes in the directory. Jersey Central was also specially strong on that day on the covering of short contracts. The market has been generally pretty strong since then, and while there has been no important bull movement, prices have gradually improved, and a few of the leading stocks have at times shown much strength.

There is little change in the general situation, and the news of the week, while favorable, has not been specially important. Money has been easy all the week and less anxiety is felt as to possible stringency in the future. The Treasury Department shows a disposition to relieve the money market as far as possible, and a conference held this week between Secretary Fairchild and a number of New York bankers helped the improving tone. Gold continues to come here from abroad and the Bank of England failed to raise its rate of discount as it was anticipated it would do. These are all favorable features and helped to establish the better feeling. In regard to special features, Reading improved on the advance in coal prices and the remarkably gratifying statement of earnings for August and the nine months of its fiscal year; the other coal stocks were also stronger in sympathy. St. Paul and the other grangers were assisted by the notice given by the former company of an advance in freight rates. The Vanderbilts were noticeably strong, and this was spoken of as complimentary to Mr. Depew on his return from Europe. To-day, Friday, the tone was steady and prices generally closed near the best of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 30, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range since Jan. 1, 1887.		
STOCKS.	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Lowest.	Highest.					
Active RR. Stocks.													
Atlantic & Pacific.	101 ³ / ₈	97 ¹ / ₂	10	10	10	10 ¹ / ₂	101 ³ / ₈	101 ³ / ₈	1,668	9 ⁵ / ₈	Sept. 20	15 ¹ / ₂ June 13	
Canadian Pacific.	52	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	920	49 ¹ / ₂	Sept. 20	68 ¹ / ₂ Jan. 13	
Canada Southern.	53 ¹ / ₈	53 ¹ / ₈	52	53 ¹ / ₈	54 ¹ / ₈	54 ¹ / ₈	54 ¹ / ₈	55 ¹ / ₈	23,825	49	July 30	64 ¹ / ₂ May 19	
Central of New Jersey.	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	28,972	55 ¹ / ₈	Jan. 30	64 ¹ / ₂ Apr. 12	
Chicago & North Western.	112 ¹ / ₂	112 ¹ / ₂	110 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	8,600	32	8 ¹ / ₂	60 Apr. 12	
Chicago & Rock Island & Pacific.	141	142 ¹ / ₂	140	142 ¹ / ₂	141	143 ¹ / ₂	143 ¹ / ₂	143 ¹ / ₂	6	5	Sept. 29	9 ¹ / ₂ Jan. 8	
Chicago St. Louis & Pittsburg.	119	120	120 ¹ / ₂	121	120 ¹ / ₂	121	120 ¹ / ₂	122	550	9	Sept. 16	17 Jan. 13	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	2	6	Sept. 29	11 ¹ / ₂ Jan. 20	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	1,994	131	Sept. 15	156 May 17	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	138,272	78	Sept. 26	95 May 18	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	17	116	Sept. 26	95 May 18	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	26,245	109	July 30	127 ¹ / ₂ June 7	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	125	138 ¹ / ₂	Jan. 29	153 ¹ / ₂ June 7	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	127	116 ¹ / ₂	Sept. 20	140 ¹ / ₂ May 17	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	625	12 ¹ / ₂	Sept. 21	22 Apr. 2	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	1,200	35	Jan. 27	52 ¹ / ₂ Apr. 2	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	8,945	39 ¹ / ₂	Sept. 20	54 ¹ / ₂ May 1	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	638	104	Sept. 20	118 ¹ / ₂ June 1	
Do	134 ¹ / ₂	134 ¹ / ₂	133	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	13				
Cleveland Col. Clin. & Indianap.	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	52	52 ¹ / ₂	54	53 ¹ / ₂	54	54	2	Apr. 11	
Columbus Hooking Val. & Tol.	18 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	19 ¹ / ₂	20	20 ¹ / ₂	21	21	21	21	1,450	
Delaware Lackawanna & West.	127 ¹ / ₂	127 ¹ / ₂	125 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	128	128 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	98,589	124 ¹ / ₂ Sept. 20	
Denver & Rio G., assessm't pd	22 ¹ / ₂	26	24 ¹ / ₂	24 ¹ / ₂	25	25	25 ¹ / ₂	26 ¹ / ₂	1,600	21 ¹ / ₂	Feb. 3	32 ¹ / ₂ Apr. 14	
Do	57	58	56 ¹ / ₂	57	57 ¹ / ₂	57	58	58 ¹ / ₂	1,146	56	Sept. 20	68 ¹ / ₂ June 4	
East Tennessee Va. & Ga. R'y.	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	11 ¹ / ₂	11 ¹ / ₂	1,733	9 ¹ / ₂	Sept. 21	17 Jan. 3	
Do	57	58	56 ¹ / ₂	57	57 ¹ / ₂	57	58	58 ¹ / ₂	1,282	82	Sept. 21	82 ¹ / ₂ Jan. 13	
Do	19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20	20 ¹ / ₂	20 ¹ / ₂	21	21 ¹ / ₂	1,305	19	Sept. 32	32	
Evansville & Terre Haute.	82	84	80	83	82 ¹ / ₂	85	85	85	310	80	Sept. 20	100 Apr. 9	
Fort Worth & Denver City.	46	46	46 ¹ / ₂	46 ¹ / ₂	46	46 ¹ / ₂	46 ¹ / ₂	47	510	21 ¹ / ₂	Feb. 4	62 ¹ / ₂ May 7	
Green Bay Winoona & St. Paul.	9	9	9	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	765	7 ¹ / ₂	Sept. 21	17 Apr. 7	
Do	14	24	14	24	14	24	14	24	14	24	17	Aug. 24	
Illinois Central.	119	119	118 ¹ / ₂	119	117 ¹ / ₂	119	118 ¹ / ₂	118 ¹ / ₂	1,511	116	Sept. 19	138 May 28	
Ind. Bloom. & West., ass. pd.	102	102	102	102	102	102	102	102	100	12	Sept. 27	27 ¹ / ₂ Apr. 2	
Do	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15	15 ¹ / ₂	15 ¹ / ₂	16	1,000	22	Sept. 20	48 ¹ / ₂ May 3	
Lake Erie & Western.	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	44	44 ¹ / ₂	44 ¹ / ₂	8,493	40	Sept. 26	61 Apr. 29	
Do	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	46,126	89 ¹ / ₂	Aug. 1	98 ¹ / ₂ June 30	
Lake Shore & Mich. Southern.	89	90	90	90	91	91	91	91	284	85	Sept. 20	99 ¹ / ₂ May 14	
Long Island.	60 ¹ / ₂	60 ¹ / ₂	58 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	37,470	57	Feb. 3	70 ¹ / ₂ Apr. 20	
Louisville & Nashville.	38	38	38	38	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	600	30	Sept. 26	67 ¹ / ₂ June 1	
Louis, New Alb. & Chicago.	99	99	98 ¹ / ₂	98 ¹ / ₂	99	99	100	100	4,400	99	Sept. 26	147 ¹ / ₂ Apr. 21	
Manhattan Elevated consol.	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84	86	88	87	88	1,875	80	Sept. 16	64 ¹ / ₂ Apr. 5	
Memphis & Charleston.	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	81	83	82	83	1,383	66 ¹ / ₂	Jan. 6	91 ¹ / ₂ May 18	
Michigan Central.	103 ¹ / ₂	103 ¹ / ₂	103	103	104	104	105	105	950	98	Jan. 4	119 May 18	
Mill Lake Shore & West.	11	12	11	12	12	12	12	12	400	10	Sept. 21	20 ¹ / ₂ Apr. 2	
Minneapolis & St. Louis.	24 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	1,000	22	Sept. 20	48 ¹ / ₂ May 3	
Do	91 ¹ / ₂	92 ¹ / ₂	90	91 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	8,458	89 ¹ / ₂	Sept. 21	112 May 19	
Do	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	11	11	11	11	41,324	10 ¹ / ₂	Sept. 20	19 ¹ / ₂ Jan. 8	
Nashv. Chattanooga & St. Louis.	72 ¹ / ₂	73 ¹ / ₂	73	73	72	74	73	76	3,450	70	Sept. 21	88 ¹ / ₂ Jan. 3	
New York Central & Hudson.	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108	108 ¹ / ₂	108 ¹ / ₂	109	109	6,974	105 ¹ / ₂	Sept. 20	114 ¹ / ₂ May 19	
New Y. Chic. & St. L., assent'd	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	16	17	17	17	17	3,220	14	Sept. 20	20 ¹ / ₂ May 18	
Do	29	29	29	29	30	30	31	31	4,280	26	Sept. 21	37 ¹ / ₂ May 16	
Do	61	64	63 ¹ / ₂	64	64	65	65	65	2,114	61	Sept. 21	76 May 23	
New York Lake Erie & West'n	61	64	63 ¹ / ₂	64	64	65	65	65	103,860	34 ¹ / ₂	Sept. 26	66 Mar. 29	
New York & New England.	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	17	17	300	15 ¹ / ₂	Aug. 25	20 ¹ / ₂ Jan. 3	
New York Ontario & West.	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	1,450	7 ¹ / ₂	Sept. 20	14 Feb. 14	
New York Susq. & Western.	26 ¹ / ₂	26 ¹ / ₂	26	26 ¹ / ₂	27	27 ¹ / ₂	27 ¹ / ₂	28	2,220	24 ¹ / ₂	Sept. 21	38 ¹ / ₂ Feb. 14	
Do	45	45	46	46	46	46	46	46	2,500	14	Sept. 20	23 ¹ / ₂ Jan. 16	
Norfolk & Western.	43 ¹ / ₂	40 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	41	41	41	42	9,550	38	Sept. 20	47 ¹ / ₂ Apr. 16	
Norfolk & Western.	23 ¹ / ₂	24	23 ¹ / ₂	24	24	24	24	24	3,325	22 ¹ / ₂	Sept. 21	31 ¹ / ₂ July 18	
Do	49	49	48 ¹ / ₂	49 ¹ / ₂	50	49 ¹ / ₂	50	50	6,826	47 ¹ / ₂	Aug. 25	63 ¹ / ₂ May 19	
Ohio & Mississippi.	24 ¹ / ₂	25 ¹ / ₂	25	25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	1,250	22 ¹ / ₂	Feb. 1	32 ¹ / ₂ Apr. 4	
Oregon & Trans-Continental.	20	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21	21	7,981	18 ¹ / ₂	Sept. 20	35 ¹ / ₂ Apr. 7	
Peoria Decatur & Evansville.	20 ¹ / ₂	20 ¹ / ₂	20	20 ¹ / ₂	21	20 ¹ / ₂	21	21	22 ¹ / ₂	23	13	17	
Philadelphia & Reading.	57 ¹ / ₂	58 ¹ / ₂	57	58 ¹ / ₂	58 ¹ / ₂	59	58 ¹ / ₂	59	342,340	34	Sept. 1	65 Sept. 6	
Richmond & West P't N't River.	48	50	49	50	50	50	50	50	75,770	43	Sept. 20	87 ¹ / ₂ Jan. 17	
Do	48	50	49	50	50	50	50	50	52	52	43	Sept. 20	87 ¹ / ₂ Jan. 17
Do	83	79	79	79	80	82	82	83	759	78	Sept. 26	95 Jan. 17	
St. Louis & San Francisco.	34 ¹ / ₂	34 ¹ / ₂	32 ¹ / ₂	34 ¹ / ₂	34	34	34	36	1,020	30	Jan. 27	44 ¹ / ₂ May 26	
Do	68	68	67	68	67	68	69	69	2,710	61 ¹ / ₂	Feb. 2	84 ¹ / ₂ May 26	
Do	109	110	110	110	110	110	111						

* These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend.

¶ Ex-rights.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Sept. 23	Sept. 30	Lowest.	Highest.		Sept. 23	Sept. 30	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	26	27 1/2	24 1/2 Sept.	38 1/2 June	Mil. Lk. Sh. & W.—1st, 6s, 1921	119	119 b	118 Feb.	122 Apr.
Guar., 4s, 1937	83	83 1/2	80 1/2 Sept.	90 Jan.	Michigan Div.—1st, 6s, 1924	114 1/2	114 1/2	114 Jan.	121 May
Can. South. Ry.—1st guar., 5s, 1905	104 1/2	106 a	104 1/2 Sept.	109 June	Min. & St. L.—1st, 7s, 1922	135 a	135 a	130 Aug.	138 Jan.
2d, 5s, 1913	88	91 a	87 1/2 Sept.	95 1/2 Jan.	Imp. & Equip.—1st, 6s, 1922	80 a	81	81 Jan.	90 Jan.
Gen. Iowa—1st, 7s, '99, coup. oil	90	90 a	80 Aug.	94 May	Mo. K. & Tex.—Cons., 6s, 1920	90 1/2	92 1/2	88 Sept.	102 1/2 Apr.
Central of N. J.—1st, 7s, 1890	105 1/2	105 1/2 b	104 1/2 Aug.	110 Jan.	Consol., 5s, 1920	78 b	79 1/2	77 Sept.	89 1/2 Apr.
Consol. 7s, 1899, assent.	105 1/2	105 a	107 1/2 Jan.	119 June	Consol., 7s, 1904-5-6	109 b	110 1/2	107 1/2 Aug.	113 1/2 Jan.
Convert. 7s, 1902, assent.	105 1/2	105 a	109 Jan.	118 1/2 June	Mobile & Ohio—New, 6s, 1927	113 1/2 b	113 1/2 b	108 1/2 Feb.	114 Apr.
Adjust. 7s, 1903	105 1/2	105 1/2	105 1/2 Jan.	108 1/2 June	1st, Extension, 6s, 1927	107 1/2 b	108 a	104 May	108 Sept.
Convert. deb. 6s, 1908	104	104	103 1/2 Jan.	105 June	1st pref. debentures, 7s	85 b	85 b	84 Sept.	86 1/2 Mar.
Interior bond certificate	98	98 1/2	95 Sept.	100 June	Mass. Un. Tel.—S. f., 6s, 1911	85 1/2	85 1/2	84 Aug.	87 Mar.
Le. & W. B. con. 7s, 1909, assnt	111 1/2	111 1/2	109 Sept.	116 Feb.	Nash. Ch. & St. L.—1st, 6s, 1913	121 1/2 b	121 1/2 b	125 S. Sept.	131 Apr.
Am. Dock & Imp., 5s, 1921	114 1/2 b	114 1/2 b	99 Jan.	106 1/2 May	N. Y. Central—Extend. 5s, 1893	104 1/2 b	104 1/2 b	103 Aug.	107 1/2 Apr.
Central Pacific—gold 6s, 1898	114 1/2 b	114 1/2 b	113 1/2 Feb.	118 1/2 Mar.	N. Y. C. & H.—1st, ep. 7s, 1903	130 1/2	131 1/2 b	130 1/2 Sept.	137 May
San Joaquin Br. 6s, 1900	111 1/2	111 1/2	111 1/2 Feb.	116 June	Debenture, 5s, 1904	107 1/2 a	107 1/2 a	106 Mar.	110 1/2 June
Land grant 6s, 1890	110 b	110 b	100 July	105 Mar.	N. Y. & Har.—1st, 7s, 1900	130 b	130 b	128 1/2 May	133 1/2 Apr.
Ches. & O.—Pur. m. fund 6s, '98	110 b	110 b	110 Sept.	115 June	N. Y. Chic. & St. L.—1st, 6s, 1921	96 1/2	99 1/2	85 Jan.	101 1/2 May
6s gold, ser. B, 1908, coup. oil	66	66	64 Sept.	75 1/2 Jan.	2d mort., 6s, 1923	113	113	109 Jan.	99 May
Ext. comp. 4s, 1936	19	18 1/2 b	15 1/2 Sept.	32 Jan.	N. Y. City & N. G.—1st, 6s, 1910	59 1/2	62	58 Sept.	60
6s, currency, 1918	93 b	93 b	101 Feb.	108 1/2 June	N. Y. Elevated—1st, 7s, 1906	117 b	116 1/2	116 1/2 Sept.	123 Jan.
Mort. 6s, 1911	100 b	100 b	103 Sept.	107 1/2 Mar.	N. Y. Lack. & W.—1st, 6s, 1921	123 b	125	125 Sept.	128 1/2 Apr.
Ches. O. & So. W.—5-6s, 1911	103	103	103 Sept.	107 1/2 Mar.	Construction, 5s, 1923	106	106	106 Sept.	110 Jan.
Chic. Bur. & Nor.—1st, 5s, 1926	104	104	103 Sept.	105 1/2 Apr.	N. Y. Ont. & W.—1st, 6s, 1914	106	106 b	106 Sept.	110 1/2 Feb.
Chic. Burl. & Q.—Deb. 5s, 1913	104	104	103 Sept.	105 1/2 Apr.	N. Y. S. & W.—Deb. 6s, '97, ep. oil	85 b	85 b	69 Feb.	77 Apr.
Denver Div. 6s, 1907	96	96	94 Sept.	101 May	1st refunding, 5s, 1937	110	110	100 Aug.	107 1/2 May
Chic. & Ind. Coal R.—1st, 5s, '36	116 b	116 b	115 1/2 July	122 1/2 Apr.	Midland of Pa.—1st, 6s, 1910	80 b	80 b	79 Jan.	87 Apr.
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	124 1/2 b	124 1/2 b	123 1/2 Sept.	130 1/2 June	N. O. Pacific—1st, 6s, 1920	72	73 b	69 1/2 Sept.	86 1/2 May
Consol. 7s, 1905	114 b	114 b	113 1/2 Sept.	130 1/2 June	North. Pacific—1st, coup. 6s, '21	114 1/2	114 1/2	113 1/2 Sept.	118 1/2 Apr.
1st, St. Min. Div.—6s, 1910	103 1/2	103 1/2	102 1/2 Sept.	108 May	Gen'l., 2d, coup., 1933	103 b	103 1/2	101 1/2 Sept.	107 1/2 Mar.
1st, Chi. & P. Div.—5s, '21	103 1/2	103 1/2	102 1/2 Sept.	109 Jan.	James R. Val.—1st, 6s, 1936	102 b	101 1/2 b	100 July	107 1/2 Apr.
Wis. & Min. Div.—5s, 1921	103 1/2	103 1/2	102 1/2 Sept.	108 May	N. Pac. Ter. Co.—1st, 6s, 1933	113 b	115 1/2 a	113 1/2 Aug.	123 Apr.
Terminal 5s, 1914	103 1/2	103 1/2	102 1/2 Sept.	109 Jan.	Ore. & Miss.—Consol., 7s, 1898	114	114	109 Aug.	119 Jan.
Chic. & N. W. Consol., 7s, 1915	127 1/2	127 1/2	127 1/2 Sept.	133 Jan.	2d, consol., 7s, 1914	102 1/2	102 1/2	101 1/2 Sept.	107 1/2 Apr.
Gold, 7s, 1902	127 1/2	127 1/2	127 1/2 Sept.	133 Jan.	Springfield Div.—1st, 6s, 1905	102 1/2	102 1/2	102 Feb.	111 1/2 Apr.
Sinking fund 6s, 1929	110 a	110 a	108 Jan.	110 1/2 Mar.	Ohio Southern—1st, 6s, 1921	33	37	31 Sept.	50 1/2 May
Sinking fund 5s, 1929	103 1/2	103 1/2	103 July	109 1/2 Apr.	2d, Inc., 6s, 1921	91 b	93 1/2	89 Sept.	102 1/2 May
Sinking fund debent. 5s, 1933	103 1/2	103 1/2	103 July	109 1/2 Apr.	Ore. & Nav. Co.—1st, 6s, 1909	99	100 a	98 Jan.	112 May
25-year debent. 5s, 1909	103 1/2	103 1/2	103 July	109 1/2 Apr.	Consol., 5s, 1925	99	100 a	99 Aug.	106 Jan.
Chi. R. & I. Pac.—6s, coup. 1917	120 1/2	120 1/2	118 1/2 Sept.	135 Jan.	Consol. & Transcon.—6s, 1922	92 1/2	95	93 Aug.	107 Apr.
Ext. & Ind. 6s, 1934	105	105	104 July	109 1/2 Apr.	Pac. De. & Evans.—1st, 6s, '20	110 b	110	110 Mar.	115 1/2 June
Ch. St. P. M. & O.—Consol. 6s, '30	116 1/2	116 1/2	116 Sept.	124 1/2 May	Evans. Div.—1st, 6s, 1920	100	100	100 1/2 Sept.	112 Feb.
St. Paul & S. C.—1st, 6s, 1919	122 b	122 b	123 July	127 1/2 Jan.	Rich. & All.—1st, 7s, 1920, tr. rec	56 1/2 b	59	56 Sept.	77 Apr.
Ch. St. L. & P.—1st, cons. 5s, '32	98 1/2	98 1/2	98 1/2 Jan.	102 Feb.	Richm. & Dan.—Cons., 6s, 1915	109	109	108 Feb.	114 Apr.
C. C. & Ind.—Gen. 6s, 1934	105 1/2	105 1/2	105 Sept.	111 1/2 May	Debenture, 6s, 1927	109	109	108 Feb.	114 Apr.
Col. Coal & Iron—1st, 6s, 1900	97 1/2	97 1/2	95 1/2 Aug.	104 1/2 June	Rich. & Pitts.—1st, 6s, 1921	113 1/2 b	113 1/2 b	114 Feb.	120 Mar.
Col. H. Val. & Ton.—Cons. 5s, '31	66	68 1/2	66 Sept.	87 1/2 Jan.	Rich. & Pitts.—2d, 6s, 1922	113 1/2 b	113 1/2 b	108 Jan.	117 Apr.
Gen. gold, 6s, 1904	120	121 1/2	118 1/2 Feb.	121 1/2 June	Rome W. & Ogd.—1st, 7s, 1901	101 1/2 b	102 b	100 1/2 June	104 1/2 Mar.
Denver & Rio Gr.—1st, 7s, 1900	77	78	76 1/2 Feb.	82 1/2 June	Consol., extend. 5s, 1922	98	98	97 Sept.	108 1/2 Apr.
1st con. 4s, 1936	70 b	70 b	70 S. Sept.	82 Apr.	St. Jo. & Gd. Isl.—1st, 6s, 1925	98	98	97 Sept.	108 1/2 Apr.
Den. & R. Gr. W.—1st, 6s, 1911	65	64 1/2 b	64 Sept.	78 Jan.	2d, income, 5s, 1925	113 b	110 a	107 S. Sept.	112 1/2 Apr.
Assent.	70 b	70 b	68 Apr.	86 1/2 June	St. L. Alt. & T. H.—1st, 7s, 1894	110 a	107 S. Sept.	105 May	108 Jan.
Den. So. P. & P.—1st, 7s, '05	32	33 1/2	29 Sept.	56 May	2d, M. pref. 7s, 1894	110 a	107 S. Sept.	105 May	108 Jan.
Del. Mar. & M.—Ld. gr. 3 1/2s, 1911	94	94	91 1/2 Sept.	103 Apr.	2d, M. Inc. 7s, 1894	110 a	107 S. Sept.	105 May	108 Jan.
E. Ten. V. & G.—Cons. 5s, '96	96	95 a	95 a	108 Jan.	Div. deb. 6s, 1894	110 a	107 S. Sept.	105 May	108 Jan.
Eliz. Lex. & B. Sandy—6s, 1902	96	95 a	95 a	108 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	98	98 1/2	95 1/2 Sept.	102 1/2 Apr.
Erie—1st, consol. gold, 7s, 1920	112 b	112 b	112 1/2 Sept.	115 Mar.	2d, 6s, 1936	98 1/2	98 1/2	95 1/2 Sept.	102 1/2 Apr.
Long Dock, 7s, 1893	112 1/2	112 1/2	112 1/2 Sept.	115 Mar.	St. L. & Ir. M.—1st, 7s, 1892	107 1/2	106 1/2 b	107 Sept.	115 Jan.
Con. 6s, 1935	118 a	118 a	115 Jan.	120 Mar.	2d mort., 7s, 1897	94	95	92 1/2 Sept.	99 Jan.
N. Y. L. & E. W.—2d con. 6s, 1909	98 1/2	98 1/2	93 1/2 Feb.	104 1/2 May	Gen. Ry. & Land gr. 5s, 1931	112 1/2 b	109 Sept.	115 1/2 Jan.	115 Apr.
Funded coupon, 5s, 1909	81	81	78 S. Sept.	102 May	St. L. & San Fr.—6s, Cl. A, 1906	112 1/2 b	112 1/2 b	112 Sept.	117 1/2 Apr.
Fl. W. & Den. Co.—1st, 6s, 1921	105 a	105 a	105 June	111 Jan.	6s, Class C, 1906	112 1/2 b	112 1/2 b	112 Sept.	117 1/2 Apr.
Gd. Mar. & San. A.—1st, 6s, '10	93 1/2	93 1/2	93 1/2 Sept.	100 1/2 Jan.	Gen'l. mort., 6s, 1931	112 1/2 b	113 1/2	108 1/2 Feb.	115 May
2d M. 7s, 1905	93 1/2	93 1/2	93 1/2 Sept.	100 1/2 Jan.	Gen'l. mort., 5s, 1931	98 1/2 b	99 1/2	97 Sept.	101 1/2 June
West. Division—1st, 5s, 1931	93 1/2	93 1/2	93 1/2 Sept.	100 1/2 Jan.	So. Pac. Mo.—1st, 6s, 1888	101 1/2 b	100 1/2	100 July	104 1/2 Jan.
2d, 6s, 1931	93 1/2	93 1/2	93 1/2 Sept.	100 1/2 Jan.	St. Paul M. & M.—1st, 7s, 1909	112 1/2 b	112 1/2 b	110 1/2 Jan.	118 Apr.
Gr. B. W. & St. P.—1st, 6s, 1911	33	36	30 Sept.	53 May	2d, 6s, 1909	112 1/2 b	112 1/2 b	115 1/2 Sept.	121 Mar.
2d income 5s, 1911	33	36	30 Sept.	53 May	1st cons., 6s, 1909	96 b	97 1/2	95 Feb.	101 1/2 May
Gulf C. & S. P.—1st, 7s, 1909	102 1/2	102 1/2	102 1/2 Sept.	109 1/2 Apr.	Do reduct. 6s, 1909	96 b	97 1/2	95 Feb.	101 1/2 May
Gold, 6s, 1923	102 1/2	102 1/2	102 1/2 Sept.	109 1/2 Apr.	Shenandoah Val.—1st, 7s, 1909	39 1/2	37 1/2	32 Sept.	55 May
Henderson Br. Co.—1st, 6s, 1931	107 1/2	107 1/2	106 1/2 Mar.	110 Feb.	Gen'l. mort., 6s, 1921	98 b	99	96 May	107 1/2 Jan.
H. & Tex. C.—1st M. L. 7s	113	115	112 Sept.	119 1/2 May	So. Carolina—1st, 6s, 1920	98 b	99	96 May	107 1/2 Jan.
1st, West. D. 7s, 1891	111 b	113 a	108 Mar.	119 1/2 May	2d, 6s, 1931	13 b	13	13 Sept.	28 1/2 Jan.
2d, Waco & N. 7s, 1903	112 b	113 a	113 Feb.	119 1/2 May	So. Pac. Cal.—1st, 6s, 1912	111 1/2 b	112 1/2 b	112 Feb.	115 July
2d, consol. M. L. 8s, 1912	101 b	101 b	94 Feb.	112 May	Wash. & Ariz.—1st, 6s, 1909-10	100 a	100 a	100 Feb.	112 Apr.
Gen. mort. 6s, 1921	65 a	61 b	61 1/2 Sept.	79 1/2 May	So. Pac. N. M.—1st, 6s, 1911	107 b	107 1/2	105 1/2 Jan.	110 June
Ind. El. & W. St. P.—pref. 7s, 1900	89	90	86 Aug.	99 May	Tex. & Pac.—Inc. & Id. gr. 7s, '15	43 1/2	47 1/2	43 Sept.	66 1/2 Feb.
2d, 5-6s, 1909	89	90	86 Aug.	99 May	Rio Grande Div.—6s, 1930	62 1/2	61 1/2	58 Sept.	78 1/2 Apr.
2d, 5-6s, 1909	89	90	86 Aug.	99 May	Gen. mort. & term. 6s, 1905	58 b	58 b	56 Sept.	72 Apr.
Eastern Division—6s, 1921	87 b	86 b	88 Sept.	98 1/2 May	Tol. A. A. & N. M.—1st, 6s, 1924	94	94 a	89 Jan.	100 May
Income, 6s, 1921	21 1/2	22 1/2	20 Sept.	34 1/2 Apr.	Tol. A. A. & N. M.—1st, 6s, 1924	94 1/2	102 1/2 b	102 1/2 S. Sept.	109 1/2 Apr.
Int. & Gt. Nor.—1st, 6s, gold, '19	112 b	112 b	112 Aug.	122 M. r.	Tol. & Wab.—1st, ext. 7s, '90	114 1/2 b	114 1/2 b	110 1/2	117 1/2 Apr.
Coupon, 6s, 1909	88	87 a	86 Sept.	98 Feb.	1st, St. L. Div. 7s, 1899	110 b	110 b	110 Sept.	120 Feb.
Cent. Consol.—Stamped 4s, 1911	75	75	64 Jan.	78 July	Kan. Pacific—1st, 6s, 1895	108 b	108 b	104 1/2 Sept.	115 May
Knox & O.—1st, gold, 1905	125 b	125 b	124 Jan.	129 May	1st, 6s, 1896	108 b	108 b	108 1/2 Sept.	115 Mar.
Lake Sh.—Consol. 1st, 7s, 1900	125 b	125 b	124 Jan.	129 May	Denver Div.—6s, 1899	116 b	116 b	114 Jan.	117 1/2 Apr.
Con. comp., 2d, 7s, 1903	122 1/2	123	122 1/2 Jan.	126 1/2 May	1st consol. 6s, 1919	101	100 1/2 b	101 Sept.	109 Apr.
Long Island—1st, 7s, 1898	113 b	114	112 1/2 July	115 Feb.	Oregon Sh. Line 1st, 6s, '22	93	93	97 1/2 Sept.	107 1/2 Jan.
1st, consol., 5s, 1931	113 b	114	112 1/2 July	115 Feb.	Virginia Mid.—Inc. 6s, 1927	50	50 a	49 S. Sept.	90 Apr.
L. N. & Nash.—consol., 7s, 1898	119 b	120 b	118 Apr.	121 1/2 Feb.	Gen'l. mort., 5s, 1936	83 1/2	82 b	79 Jan.	90 Apr.
N. O. & Mobile—1st, 6s, 1930	109 b	109 b	105 Jan.	113 1/2 June	Wab. St. L. & Pac. Gen. 6s, '20	55 1/2	52 b	49 Jan.	60 1/2 May
2d, 6s, 1930	107 1/2	107 1/2	107 1/2 Jan.	99 1/2 May	Chicago Divison—5s, 1910	98	99 b	89 Feb.	104 1/2 May
E. H. & N.—1st, 6s, 1919	112 1/2 b	112 1/2 b	112 July	117 1/2					

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 24, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tender.	Net Deposits other than U. S.	Circulation.
New York	10,880,000	1,800,000	740,000	10,170,000	45,000
Manhattan Co.	8,451,000	2,025,000	419,000	8,805,000	45,000
Merchants' & Tr.	8,045,700	1,275,000	780,700	8,026,200	45,000
Mechanics' & Tr.	7,724,000	1,190,000	332,000	6,900,000	45,000
America	10,556,000	1,375,000	403,400	8,777,700	264,000
Phenix	3,172,000	548,000	126,000	2,901,000	20,000
City	9,229,200	435,700	30,100	1,723,300	20,000
Tradesmen's	2,675,000	334,000	195,400	2,069,100	20,000
Fulton	1,364,100	277,800	70,200	1,375,500	20,000
Chemical	19,246,000	5,777,000	325,700	20,193,600	80,000
Merchants' Exch.	3,066,400	840,000	815,100	3,051,300	52,700
Gallatin Nat'l	1,882,200	402,500	65,000	1,740,700	264,700
Butchers' & Drov.	1,905,000	73,000	198,000	1,970,000	2,600
Mechanics' & Tr.	1,162,800	153,200	112,400	1,174,900	2,600
Greenwich	3,479,400	517,400	162,000	3,858,800	45,000
Leather Manuf'rs.	1,329,000	298,000	72,100	1,314,700	45,000
Seventh Ward	3,577,800	644,400	176,900	2,894,300	45,000
State of N. Y.	15,748,000	2,285,000	607,000	12,339,000	1,050,000
American Exch'ge	17,235,500	2,538,700	905,800	14,155,200	45,000
Commerce	5,204,800	821,400	250,100	4,883,400	900,000
Broadway	7,562,000	1,015,500	492,400	6,846,400	45,000
Marquette	2,453,800	532,000	191,100	2,741,500	45,000
Pacific	7,739,800	1,707,800	259,600	7,994,800	45,000
Republic	4,110,900	828,500	318,100	4,270,400	45,000
Chatham	1,920,700	214,600	96,700	2,484,800	45,000
Peoples	2,985,600	167,700	261,000	3,137,200	45,000
North American	10,191,100	3,077,800	560,800	11,811,800	45,000
Hanover	2,802,200	666,300	188,800	2,899,000	45,000
Irvine	2,799,800	1,065,000	404,900	3,868,400	45,000
Citizens'	2,341,700	371,800	304,400	2,814,500	45,000
Market	2,930,200	585,000	162,000	2,799,800	447,400
St. Nicholas	1,880,000	272,200	81,800	1,519,300	45,000
Shoe & Leather	5,805,000	453,000	835,000	5,067,000	45,000
Corn Exchange	4,408,400	706,200	568,700	4,975,100	45,000
Continental	1,870,100	175,700	383,400	1,900,100	45,000
Oriental	19,837,500	3,772,000	1,117,700	18,939,800	950,000
Importers & Trad.	18,182,200	4,166,500	441,600	20,294,500	40,000
Park	2,877,100	163,600	143,800	2,779,600	81,000
East River	1,019,800	185,200	100,500	1,093,200	81,000
Fourth National	17,313,000	3,611,000	1,091,000	19,771,000	360,000
Central National	3,383,000	1,149,000	706,000	3,080,000	41,000
Second National	4,828,000	929,100	231,000	4,899,400	45,000
Third National	19,713,000	4,706,000	1,087,000	19,777,000	431,300
N. Y. Nat. Exch.	4,867,800	1,227,000	483,600	5,185,700	40,000
Bowery	1,215,100	146,500	146,500	1,190,100	225,000
N. Y. County	2,290,300	561,500	173,800	2,815,100	180,000
German-American	2,647,400	387,800	41,600	2,214,200	87,500
Chase National	1,319,800	219,800	146,500	1,650,500	87,500
Fifth Avenue	3,466,000	1,072,000	89,700	3,724,800	87,500
German Exch'ge	2,281,000	141,100	457,200	2,799,300	87,500
Germania	2,540,800	255,900	365,000	2,901,000	87,500
United States	2,310,100	1,209,900	81,100	3,562,100	45,000
Lincoln	2,360,000	2,100,000	170,400	4,630,400	45,000
Garfield	1,930,000	456,500	139,200	2,218,400	45,000
Fifth National	1,327,200	351,900	269,600	1,923,700	133,700
Bk of the Metropol.	3,899,600	831,300	168,200	4,054,400	133,700
West Side	1,995,200	286,000	286,000	2,311,000	45,000
Seaboard	1,893,400	267,400	175,300	2,075,000	45,000
Sixth National	1,910,400	396,300	126,000	2,011,000	178,300
Western National	5,730,700	337,700	701,300	3,324,400	178,300
Total	346,428,800	70,219,900	20,778,800	341,935,900	8,237,900

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Allegheny Valley	July	165,436	161,081	1,109,867
Atch. T. & S. F.	August	1,481,261	1,341,951	12,107,798
Atlanta & Char.	July	85,168	79,009	680,954
Baltimore & Annap.	3d wk Sept	34,208	37,112	1,898,938
Balt. & Potomac	July	117,254	111,006	818,644
Buff. N.Y. & P'tt.	3d wk Sept	61,500	56,000	1,086,706
Buff. Roch. & P'tt.	3d wk Sept	37,725	35,974	1,416,158
Bur. Ced. R. & No.	2d wk Sept	57,746	67,373	1,926,202
Cal. & V. Chic.	3d wk Sept	16,327	14,236	541,717
Cal. Southern	3d wk Sept	30,84	22,432	1,073,880
Camden & Atl.	July	17,021	97,733	3,607,289
Car. adian Pacific	3d wk Sept	22,000	27,100	1,735,262
C. P. & V. ad. Val.	August	22,352	20,248	1,634,438
Central of Geo.	August	498,015	451,891	3,658,358
Central Iowa.	August	112,091	117,022	828,626
Charleston & Sav.	July	30, 57	32,917	293,176
Cheap. & Ohio.	July	389,081	405,509	2,449,192
Eliz. & B. Ohio.	July	98,980	95,846	828,721
Ches. O. & S. W.	July	717,202	147,399	1,778,871
Chic. & Alton	June	717,202	627,474	3,643,931
Chic. & Atlantic	3d wk Sept	48,601	43,008	1,071,953
Chic. Burl. & O.	July	161,840	1,132,12	1,132,12
Chic. Bur. & Q.	July	2,167,801	2,330,741	15,443,908
Chic. & East. Ind.	3d wk Sept	49,173	44,747	1,429,253
Chic. & Ind. Coal	3d wk Sept	10,980	4,360	258,278
Chic. Mil. & St. L.	3d wk Sept	526,000	573,506	16,390,472
Chic. & N. W. Ind.	3d wk Sept	2,325,000	2,325,000	15,747,563
Chic. St. L. & P'tt.	August	499,824	439,287	3,699,578
Chic. St. P. & K. O.	1st wk Sept	11,952	6,312	3,682,584
Chic. St. P. & M. & O.	August	592,339	499,077	4,149,056
Chic. & W. Mich.	3d wk Sept	29,564	34,011	997,914
Chic. Ham. & D.	1st wk Sept	70,121	65,565	1,997,308
Chic. Ind. St. L. & C.	3d wk Sept	5,018	56,800	1,900,889
Chic. Jack. & M. & C.	3d wk Sept	2,635	11,022	830,155
C. N. & O. T. & P.	3d wk Sept	6,369	7,000	321,013
Ala. Gt. South	3d wk Sept	28,725	23,2	1,019,007
N. Orl. & N. E.	d wk Sept	10,089	8,824	436,581
Vicks. & Mer	3d wk Sept	12,095	7,079	343,879
Vicks. Sh. & P.	3d wk Sept	1,411	9,445	3,790,201
Eranger syst.	3d wk Sept	132,319	106,612	4,496,270
Chic. & E. N. W.	3d wk Sept	5,006	9,547	280,234
Chic. Wash. & Balt.	3d wk Sept	5,006	42,713	1,522,821
Clev. & Akron C.	2d wk Sept	1,104	11,100	391,379
Clev. & Canton	August	33,97	75,229	234,635
Clev. Col. C. & Ind.	August	43,191	408,538	2,861,002
Clev. & Marietta	d wk Sept	6,17	5,529	214,173
Col. & Cin. Mid.	3d wk Sept	6,357	7,294	231,378
Col. Hook. V. C.	August	240,452	211,406	1,685,056
Den. & Rio Gr.	3d wk Sept	181,000	149,085	5,443,707

ROADS.

ROADS.	Week or Mo	Test Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Bay & R. G. W.	August	113,300	89,950	695,882	642,631
Bay C. & Alp.	August	52,805	23,087	322,861	141,297
Lane & No.	3d wk Sept	22,103	25,035	80,877	448,712
Evans. Va. & Ga.	3d wk Sept	105,940	87,799	3,561,115	2,848,886
Evans. & Ind. P'tt.	3d wk Sept	5,635	4,323	17,313	13,488
Evans. & T. H.	3d wk Sept	18,521	16,44	606,300	553,932
Flint & P. Mar.	3d wk Sept	51,664	40,749	1,846,387	1,543,688
Fla. R. & Nav. Co.	3d wk Sept	18,014	16,171	723,247	653,014
Fl. W. & Den. City	3d wk Sept	17,141	9,133	45,161	263,265
Georgia Pacific.	August	109,110	67,853	734,788	475,860
Gr. Rap. & Ind.	3d wk Sept	49,874	48,537	1,804,971	1,424,701
Grand Trunk	Wk Sept 17	426,095	390,184	12,513,031	11,653,231
Gu. Bay W. & St. P.	July	39, 76	24,822	267,798	181,090
Gulf Col. & S. Fe.	July	209,087	190,143	1,271,667	1,311,329
Hous. & Tex. Cent.	2d wk Sept	98,691	109,410	1,666,550	1,672,513
Ill. Cent. (Ill. & So.)	August	908,700	916,910	7,044,158	6,516,380
Cedar F. & Minn.	August	12,300	15,870	81,199	109,428
Dub. & Sioux C.	August	77,000	85,714	517,476	574,494
La. Falls & S. C.	August	57,900	56,019	411,600	370,515
La. & N. O. & S. P.	August	147,200	157,603	1,010,225	1,054,437
Total all lines.	August	1,053,900	1,045,513	8,064,382	7,570,818
Ind. Bloom. & W.	3d wk Sept	63,487	62,395	1,881,782	1,801,827
Ind. Dec. & Spr.	August	40,428	48,919	271,401	266,276
Jack. T. & K. W.	July	24,822	16,611	288,831	141,823
K. C. P'tt. & Gulf	2d wk Sept	50,887	44,562	1,832,179	1,670,841
Kan. C. Sp. & M.	2d wk Sept	40,523	31,918	1,385,801	1,003,878
La. N. O. C. & S.	2d wk S pt	5,021	3,860	176,68	158,461
Kentucky Cent.	July	101,868	95,681	564,309	485,405
Keokuk & West.	2d wk Sept	7,789	7,447	214,637	205,497
Kingston & Pen.	3d wk Sept	4,456	2,41		
Lake E. & West.	3d wk S pt	4,853	40,838	1,440,693	1,225,234
Lehigh & Hudson	August	23,143	20,813	163,700	138,604
L. R. & Mem.	July	51,059	50,880	410,436	355,545
Long Island.	3d wk Sept	86,183	7,695	2,478,643	2,280,774
Lot. New Eng.	3d wk Sept	24,074	24,136	706,246	696,822
Louis. & Nashv.	3d wk Sept	3,200	29,432	11,078,382	9,793,443
N. Orl. N. Al. & Chic.	3d wk Sept	51,323	43, 47	1,596,772	1,281,692
Louis. N. O. & T.	August	130,059	109,180	1,166,138	951,321
Mar. Col. & No.	August	7,189	2,624	36,884	36,884
Mar. Hous. & O.	3d wk Sept	33,633	20,219	779,682	737,597
Memphis & Chas.	3d wk Sept	37,934	30,212	1,102,236	870,899
Mexican Cent.	3d wk Sept	84,500	63,652	3,322,057	1,996,491
N. Mex. (N. Div.)	August	42,415	42,595	329,343	373,449
do (So. Div.)	August	84,719	93,498	715,741	687,799
do all lines	August	133,073	142,805	1,115,522	1,133,877
Mil. L. Sh. & West.	3d wk Sept	77,816	60,189	2,365,263	1,611,441
Milwaukee & N.	3d wk Sept	21,92	14,01	667,482	440,430
Minneapolis & St. L.	July	106,683	118,394	835,653	806,163
Minn. & N. West.	3d wk Sept	39,022	11,171	901,152	304,260
Mobile & Chic.	August	32,271	26,385	270,393	230,317
Mobile & Ont.	August	194,075	147,935	1,483,882	1,272,588
Chic. & St. L.	August	272,481	224,47	1,985,638	1,570,455
Cent. & H. R.	August	3,332,321	2,980,974	22,837,244	20,871,212
Chic. & N. W.	Aug. 24	1,789,759	1,659,120	13,064,888	11,779,098
Y. N. E. & W.	August	604,288	577,317	3,901,721	3,992,666
Y. Penn. & O.	August	393,854	379,543	2,899,009	2,515,673
Y. & New Eng.	August	35,339	28,884	1,106,460	969,739
Y. Ont. & W.	3d wk Sept	40,267	32,319	346,033	281,365
Y. Phil. & Norf.	August	131,474	94,446	867,140	696,474
Y. S. & W. C.	3d wk Sept	93,500	59,840	726,724	618,854
Y. & N. E. & W.	3d wk Sept	31,543	29,406	312,263	316,865
Y. & N. E. & W.	August	608,618	502, 27	4,226,577	3,533,889
Y. & N. E. & W.	3d wk Sept	319,906	336,078	8,877,712	8,287,874
Y. & N. E. & W.	3d wk Sept	13,477	101,507	2,922,583	2,776,992
Y. & N. E. & W.	3d wk Sept	10,592	5,584	205,717	133,939
Y. & N. E. & W.	August	47,201	46,355	358,607	307,842
Y. & N. E. & W.	July	376,393	331,606	2,180,795	1,541,127
Y. & N. E. & W.	August	128,400	421,889	1,473,131	1,274,131
Y. & N. E. & W.	August	5,022,012	4,58, 330	60,871, 106	32,192,231
Y. & N. E. & W.	3d wk Sept	17,026	20,018	368,610	365,552
Y. & N. E. & W.	August	27,789	25,837	27, 199	245,057
Y. & N. E. & W.	August	381,051	349,521	2,632,428	2,340,728
Y. & N. E. & W.	August	2,055,764	1,801,207	14,034,219	12,360,227
Y. & N. E. & W.	August	1,979,716	1,501,421	11,440,240	9,229,600
Y. & N. E. & W.	August	191,500	128,400	1,271,075	972,413
Y. & N. E. & W.	July	54,483	17,506	186,434	174,042
Y. & N. E. & W.	July	14,133	13,118		
Y. & N. E. & W.	August	353,651	331,088	2,631,183	2,508,985
Y. & N. E. & W.	August	151,894	155,023	1,010,677	972,850
Y. & N. E. & W.	August	60,703	51,573	494,747	477,626
Y. & N. E. & W.	August	37,854	37,447	312,389	313,395
Y. & N. E. & W.	August	65,400	44,889	442,889	332,400
Y. & N. E. & W.	August	15,000	14,700	74,100	67,9 00
Y. & N. E. & W.	August	8,000	6,100	38,116	21,587
Y. & N. E. & W.	August	19,131	17,337	152, 221	138,912
Y. & N. E. & W.	August	290,711	218,065	1,673,576	1,494,919
Y. & N. E. & W.	4th wk Aug	23,247	30,914	6, 4, 539	7,333, 333
Y. & N. E. & W.	3d wk Sept	3, 642	29,106	981,000	874,010
Y. & N. E. & W.	3d wk Sept	22,810	22,810	148,836	148,836
Y. & N. E. & W.	3d wk Sept	68,677	83,633	1,599,591	1,140,930
Y. & N. E. & W.	3d wk Sept	126,176	118,057	4,162,641	3,251, 818
Y. & N. E. & W.	3d wk Sept	44,750	48,622	1,11 0, 2	1,017,963
Y. & N. E. & W.	August	684,934	627,764	4,460,387	4,456,080
Y. & N. E. & W.	July	69,335	56,745	423,315	358,968
Y. & N. E. & W.	August	84,000	80,000	551,213	477,433
Y. & N. E. & W.	August	86,726	76,325	694,181	677,451
Y. & N. E. & W.	July	251,414	236,576	1,810, 97	1,469,915
Y. & N. E. & W.	July	70,540	56,802	452, 116	37, 2,677
Y. & N. E. & W.	July	297,388	277,393	2,239,407	2,249,997
Y. & N. E. & W.	July	9, 447	13,410	92,065	78,341
Y. & N. E. & W.	July	107,750	97,434	688,874	583,833
Y. & N. E. & W.	July	76,639	68,161	5,281,158	4,703,895
Y. & N. E. & W.	July	2,281,000	2,023,582	14,838,936	13,771,413
Y. & N. E. & W.	July	3,022,779	2,717, 19	19, 339, 9	21,475,543
Y. & N. E. & W.	August	117,052	116,69	594, 86	546,833
Y. & N. E. & W.	August	460,644	443,511	3,455,6 9	2,399,620
Y. & N. E. & W.	3d wk Sept	12,172	8, 6	354,559	349,132
Y. & N. E. & W.	4d wk S pt	24,191	16,046	717,118	424,713
Y. & N. E. & W.	2d wk Sept	25,331	22,799	2,238,3	594,617
Y. & N. E. & W.	July	2,479,372	2,388,582	16,028,393	13,771,413
Y. & N. E. & W.	3d wk Sept	14,449	51,059	416,027	373,147
Y. & N. E. & W.	3d wk Sept	114,449	112,042	46 3,39	3,860,705
Y. & N. E. & W.	July	6,85,73	585,601	3,688,304	3,599, 899
Y. & N. E. & W.	July	19, 974	179,838	800, 48	725,497
Y. & N. E. & W.	July	41,251	41,251	391,306	380,399
Y. & N. E. & W.	3d wk Sept	14,389	12,441	55,171	413,039
Y. & N. E. & W.	3d wk Sept	41,142	30,554	1,410, 39	1,052,935
Y. & N. E. & W.	3d wk Sept	13,447	8, 15	1,410, 39	1,052,935
Y. & N. E. & W.	3d wk Sept	16,611	6,367	305,550	184,039
Y. & N. E. & W.	3d wk Sept	9,958			
Y. & N. E. & W.	3d wk Sept	6,722	4,051	211,562	128,077

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz: "M." for mortgage; "G." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.....reg. Q-M	108½	108¾		Baltimore—6s, consol., 1890.....Q-J	103½	104¼		Manchester, N.H.—6s, 1902.....J&J	118	120	
4½s, 1891.....coup. Q-M	108½	108¾		6s, Balt. & O. loan, 1890.....Q-J	104¼	104½		4s, 1911.....J&J	102	103½	
4½s, 1897.....reg. Q-J	124	124½		6s, Park, 1890.....Q-M	104½	104½		Memphis, Tenn.—Tax Dist. Shelby Co	95	99	
4½s, 1907.....coup. Q-J	125	125½		6s, bounty, 1893.....M & S	114	114		Milwaukee, Wis.—6s, 1891.....J & D	100	100	
6s, Currency, 1895.....reg. J&J	122	122½		6s, do exempt, 1893.....M & S	110½	110½		7s, 1896-1901.....J&J	107	107	
6s, Currency, 1896.....reg. J&J	126	126½		5s, water, 1894.....J&J	120	120		7s, water, 1902.....J&J	108	108	
6s, Currency, 1897.....reg. J&J	126	126½		6s, 1900.....J&J	120	120		Minneapolis—4s, 1906-1916 Various	90	92½	
6s, Currency, 1898.....reg. J&J	128	128½		6s, West. Md. RR., 1902.....J&J	125	125		5s, 1893.....Various	100	103½	
6s, Currency, 1899.....reg. J&J	130	130½		5s, 1916.....M&N	129	129		8s, 1886-1905, long.....Various	100	135	
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....	104	106		4s, 1920.....J&J	112	112		4s, 1916.....Various	100	104	
Class "B," 5s, 1906.....	101	112		Bangor, Me.—6s, RR., 1890-94 Var.	106	110		Mobile, Ala.—3-4-5s, funded.....J & J	70	75	
Class "C," 4s, 1906.....	99	102		6s, water, 1905.....J&J	118	120		Montgomery, Ala.—New 3s.....J & J	70	75	
6s, 10-20, 1900.....J & J	101	106		6s, E. & N. A. Railroad, 1894.....J&J	108	110		5s, new.....	90	100	
A—Kansas—6s, funded, 1899.....J & J	10	20		6s, E. & P. & C. Railroad RR., 99 A&O	101	102		Nashville, Tenn.—6s, short.....	100	105	
7s, L. R. & Ft. S. issue, 1900 A & O	24	35		6s, Bath, Me.—6s, railroad aid.....	100	101		5s, long.....	103	106	
7s, Memphis & L. R., 1899.....A & O	28	28		5s, 1897, municipal.....	101½	101½		Newark—4s, long.....	103	106	
7s, L. R. P. B. & N. O., 1900.....A & O	24	24		Belfast, Me.—6s, railroad aid, '98.....	103	105		4½s, long.....	110	111	
7s, Miss. O. & R. Riv., 1900.....A & O	22	22		Boston, Mass.—6s, cur, long, 1905 Var	127	129		5s, long.....	110	111	
7s, Ark. Central RR., 1900 A & O	11	14		6s, currency, 1894.....Var.	113	114		6s, long.....	119	120	
7s, Texas of 1871, 1900.....J & J	5	9		5s, gold, long.....A&O	109	111		7s, long.....	125	126	
California—6s, funded debt of 1873-				4s, 1908.....A&O	109	111		7s, water, long.....Var.	126	128	
Connecticut—				4s, currency, long.....J&J	101	104		New Bedford, Mass.—6s, 1909 A&O	111	112	
New, reg., 3½s, 1904.....J&J	103	103		Brooklyn, N.Y.—7s, 1890.....	110	111		5s, 1900, Water Loan.....A&O	111	112	
New, reg. or coup., 3s, 1910.....	100	100		6s, Water, 1891.....	103	109		N. Brunswick, N. J.—6s, long.....	105	105	
District of Columbia—				6s, Water, 1899.....	124	125		5s, long.....	100	100	
Cons. 3-6s, 1924, cp.....F&A	118	119½		6s, Park, 1924.....	140	141		New Orleans, La.—Premium bonds	126	126½	
Cons. 3-6s, 1924, reg.....J&J	113	119½		7s, Park, 1915.....	150	152		Consolidated 6s, 1892.....Var.	107½	109	
Funding 5s, 1899.....J&J	107	107		7s, Bridge, 1902.....	134	136		Newport, Ky.—Water bonds 7-30s.....	118	123	
Perm. Imp. 6s, guar., 1891.....J&J	110	112		7s, Bridge, 1920.....	154	155		New York City—5s, 1903.....	118	123	
Perm. Imp. 7s, 1891.....J&J	110	112		7s, Kings Co., 1888.....J&J	101	102		6s, 1896.....	118	120	
Wash.—Fund. loan (Cons.) 6s, g., 1902 Var	108	109½		Buffalo, N. Y.—7s, 1895.....Var.	110	110		6s, 1901.....	126	128	
Fund. loan (Leg.) 6s, g., 1902 Var	126	126		7s, water, long.....Var.	135	135		7s, 1890.....	109	110	
Market stock, 7s, 1892.....	114	114		6s, Park, 1926.....M & S	114	114		7s, 1896.....	125	126	
Water stock, 7s, 1901.....	127	127		Cambridge, Mass.—5s, 1899.....A&O	101	102		7s, 1901.....	132	134	
do 7s, 1903.....J & J	111	111		6s, 1894, water loan.....J&J	112	114		Newton—6s, 1905, water loan.....J&J	128	130	
Florida—Consol. gold 6s.....J & J	104	105½		6s, 1896, water loan.....J&J	116	116		5s, 1905, water loan.....J&J	112	114	
Georgia—7s, gold bonds, 1890.....Q-J	106	107		6s, 1904, city bonds.....J&J	127	127		Norfolk, Va.—6s, reg. stk, 78-85.....J&J	112	116	
4½s, 1915.....J&J	104½	105½		Charleston, S.C.—6s, 1898.....Q-J	85	85		8s, 1890-93.....	115	115	
Kansas—7s, long.....J&J	100	100		7s, fire loan bonds, 1890.....J & J	110	110		8s, water, 1901.....M & N	128	130	
Louisiana—New con. 7s, 1914.....J&J	100	100		4s, non-taxable.....	110	110		Norwich, Ct.—5s, 1907.....A&O	113	115	
Stampd 4 per cent.....	85½	85½		Chelsea, Mass.—6s, 1897, water loan	116	118		7s, 1905.....J&J	133	137	
Baby bonds, 3s, 1886.....F&A	100½	100½		Chicago, Ill.—7s, 1892-99.....	115½	115½		Orange, N. J.—7s, long.....	115	120	
Maine—4s, 1888.....F&A	100½	100½		6s, 1895.....	105½	106		Oswego, N. Y.—7s, 1887-89.....	100	100	
War debts assumed, 6s, '89 A&O	103½	104		4s, 1891.....	105½	106		Patterson, N. J.—7s, long.....Var	123	125	
Maryland—				3-6s, 1902.....	104	106		6s, long.....	110	112	
6s, Hospital, 1887-91.....J&J	100½	100½		Cook Co. 7s, 1892.....	111½	111½		4½s, long.....	106	110	
6s, 1890.....Q-J	101	101		Cook Co. 5s, 1899.....	108	108		4s, long.....	102	106	
3-6s, 1897.....J&J	106	106		Cook Co. 4½s, 1900.....	105½	106		Petersburg, Va.—6s.....J&J	107	110	
Massachusetts—5s, gold, 1891 A&O	105½	105½		West Chicago 5s, 1890.....	102	102		8s.....J&J	118	118	
5s, gold, 1891.....M&S	111	111		Lincoln Park 7s, 1895.....	105	105		8s, special tax.....	119	119	
5s, gold, 1897.....M&S	115	115		West Park 7s, 1890.....	105	105		Philadelphia, Pa.—6s, 1886-99 J&J	119	123	
Michigan—7s, 1890.....M&N	107	107		South Park 6s, 1899.....	112	112		6s, new, reg. due 1900 & over J&J	103	129	
Minnesota—Adj. 4½s, 1911, 10-30.....	100	105		Cincinnati, O.—6s, 1897.....M&N	116	116		Pittsburg, Pa.—4s, coup., 1913 J&J	103	104	
Missouri—6s, 1888.....J & J	112	112		7-30s, 1902.....J&J	132½	133½		5s, reg. and coup., 1913.....J&J	116	120	
Funding bonds, 1894-95.....J & J	101	101		4s, 10-20.....J&J	101½	101½		6s, gold, reg.....Var.	120	120	
Long bonds, '89-90.....J & J	109	109		Southern RR. 7-30s, 1906.....J&J	121	122½		7s, water, reg. & cp., '93-'98 A&O	128	128	
Asylum or University, 1892.....J & J	107	107		do 6s, g., 1906.....M&N	121	122½		5s, Refunded, 1912.....	113	115	
New Hampshire—5s, 1892.....J & J	105	106		do Cur. 6s, 1909.....F&A	123	123		4s, do 1915.....	108	110	
War loan, 6s, 1892-1894.....J & J	110	112		do Skg. fd. 5s, 1910 M&N	112½	113		Portland, Me.—6s, Mun., 1895.....Var.	108	110	
War loan, 6s, 1901-1905.....J & J	125	127		Hamilton Co., 4s.....	103	103		6s, railroad aid, 1907.....M&S	118	120	
New Jersey—6s, 1897-1902.....J&J	125	125		Cleveland, O.—7s, 1887.....Var.	100	100½		4s, funded, 1912-12.....J&J	102	103	
6s, exempt, 1896.....J&J	121	125		7s, 1894, funded debt.....A&O	115	117		Ports mouth, N.H.—6s, '93, RR. J&J	108	110	
New York—6s, gold, reg., '87.....J&J	102	102		7s, 1896, canal.....M&S	118	120		Poughkeepsie, N. Y.—7s, water long	140	140	
6s, gold, 1887.....J&J	102	102		6s, 1898.....Var.	112	114		Providence, R.I.—5s, g., 1900.....J&J	112½	113	
6s, gold, 1891.....J & J	102	102		6s, 1887-89.....Var.	109½	101		6s, gold, 1900, water loan.....J & J	118	120	
6s, gold, 1892.....A & O	118	118		Columbus, Ga.—7s.....	108	108		Rahway, N. J.—Old 7s.....	70	70	
6s, gold, 1893.....A & O	118	118		Covington, Ky.—7-30s, long.....	112	114		New adjustment.....	70	80	
No. Carolina—6s, old, 1886-98.....J&J	35	35		Water Works, 1890.....	106	110		Richmond, Va.—6s, 1884-1914 J&J	118	120	
6s, N. C. RR., 1883-5.....J & J	170	170		4s, 1937, new.....	103½	103½		8s, 1886-1909.....J&J	136	138	
6s, do 7 coupons of.....A&O	140	140		Dallas, Texas—8s, 1904.....	110	110		5s, 1914-15.....J&J	103	104	
6s, funding act of 1866, 1900 J&J	120	120		10s, 1893-96.....	110	115		4s.....	103	103	
6s, new bonds, 1892-8.....J&J	20	20		Water 6s, 1900.....	100	103		Rochester, N.Y.—6s.....Var.	112	114	
6s, Chatham RR.....	12	12		7s, water, long.....Var.	130	130		7s, water, 1903.....J & J	140	140	
6s, special tax, class 1, 1898-9 A&O	10	15		Elizabeth, N. J.—New 4s, 1912.....J&J	80	83		Rockland, Me.—6s, '89-99, RR. F&A	100	101	
4s, new, cons., 1910.....J & J	97	97		Evansville, Ind.—7s, long. Various.	120	120½		St. Joseph, Mo.—Comp'mise 4s, 1901.....	87½	87½	
6s, 1919.....J & J	122	122		Fall River, Mass.—6s, 1904.....F&A	120	120½		St. Louis, Mo.—6s, short.....Var.	100	100½	
Penna.—5s, new, reg., '92-1902 F&A	114½	114½		5s, 1894, gold.....F&A	105	107		6s, 1892.....Var.	107½	108½	
4s, reg., 1912.....F & A	121	121		5s, 1909.....F&A	111	113		5s, long.....Var.	107½	108½	
Rhode Isl.—6s, 1893-4, coup. J & J	115	115		Fitchburg, Mass.—6s, '91, W. L. J&J	104	106		5s, 10-20.....Var.	101	102	
South Carolina—6s, Non-fund., 1888.....	6½	6½		Galveston, Tex.—5s, 1893-1909 M&S	103	103		4s, 1905.....J&D	111	112	
Brown consols.....	105	105		5s, 1920.....J&J	92	92		St. L. Co.—6s, gold, 1905.....A&O	118	120	
Tennessee—6s, unfunded.....	58	61		Hartford, Ct.—City 6s, var. dates.....	104	114		Currency, 7s, 1888.....Var.	100	101½	
Compromise bonds, 3-4-5-6s, 1912	72	72		Capital, untax. 6s.....	118	118		St. Paul, Minn.—4s, 1912.....	90	92	
Settlement, 6s, 1913.....	101	101		Hartford Town 4½s, untax.....	101	104		4½s, 1916.....	100	100½	
Settlement, 5s, 1913.....	101½	101½		Haverhill, Mass.—6s, 1889.....A&O	102	103½		5s, 1915.....	100	105	
Settlement, 3s, 1913.....	68½	70		Hoboken, N. J.—5s, long.....	111	113		6s, 1889.....	100	105	
Texas—6s, 1892.....M&S	108	111		6s, long.....	117	118		7s, 1888.....	100	106	
7s, gold, 1892-1910.....M&S	103	104		7s, long.....	123	125		8s, 1904.....	126	128	
7s, gold, 1904.....J&J	130	130		Houston							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations see Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—A&O				Jhes. O. & S. W.—M. 5-6s, 1911. F&A				Cin. & Indianap., 1st, 7s, '92. J&D			
5s, 1909 (1st mort.).....A&O	98	100		2d mort., 6s, 1911.....F&A	100	91		do 2d M. 7s, '87-92. J&D	111	112	
5s, plain bonds, 1920.....M&S	90	95		Ches. & Ohio—Pur. money fd., 1898	103			Indianapolis C. & L., 7s of '97.....	118		
4s, 1920.....A&O	90	95		Series A, 1908.....A&O	106			Ind'apolis & Cin., 1st, 7s, '88. A&O	112		
Florence & El Dor., 1st, 7s, A&O	110	112		5s, gold, series B.....M&N	70			Cin. Jack. & Mac., 1st, 5s, 1933 J&D	97		
K. C. Topeka & W., 1st M., 7s, J&J	121	123		Extended 4s, 1896.....M&N	68			Cin. Laf. & Ch.—1st, 7s, g., 1901. M&N	113		
do income 7s, A&O	113	115		6s, currency, int. def. 1918. J&J	20			Cin. Leb. & Nor.—1st m. 5s.....J&J	105		
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	117	118		6s, 1911.....J&J	93			Cin. Rich. & Chic.—1st, 7s, '95. J&J	110		
Pueblo & Ark. V., 1st, 7s, g., 1903	117	118		Chic. & Alton—1st M., 7s, '93. J&J	117	118		Cin. Rich. & F. W.—1st, 7s, g., J&J	110		
Sonora, 1st, 7s, 1910, guar., J&J	102	103		Sterling mort., 6s, g., 1903. J&J	122	124		Cin. Sand'ky & Cl.—6s, 1900. F&A	99	100	
Wichita & S. W., 1st, 7s, g., 1902	113	115		Bds. Kan. C. line, 6s, g., 1903. M&N	123	125		Consol. mort., 7s, 1890.....J&D	100	100	
Atlanta & Charlotte Air L.—1st, 7s	117	118		Miss. Riv. Bridge, 1st, a. f., 6s, 1912	105			Cin. & Sp.—7s, C. C. & C. 1, 1901. A&O	100		
Income, 6s.....M&S	103			Louis'a & Mo. R., 1st, 7s, 1900 F&A	117			7s, guar., L. S. & M. S., 1901. A&O	100		
Atlantic & Pac.—1st 4s, 1937. J&J	82	83		do 2d, 7s, 1900 M&N	117			Cin. Wash. & B.—1st, gu. 4s, 6s M&N	98	99	
W. D. Incomes, 1910.....J&J	26	27		St. L. Jacks'v. & C., 1st, 7s, 94 A&O	100			2d mort., 6s, 1931.....J&J	74	75	
Central Division, old 6s, 1920	23	25		do 1st guar. 6s, 1918. A&O	113			3d mort., gold, 3s-4s, 1931. F&A	38	40	
do income, 1920.....J&J	23	25		do 2d M. (360), 7s, '98. J&J	100			Income 5s, 1931.....J&J	19	22	
do acc. id. gr. 6s, 1901	80	40		do 2d guar. (188), 7s, '98. J&J	100			Scioto & Hock. V., 1st, 7s.....M&N	100		
Baltimore & Ohio—New 4s.....A&O	102			Chic. & Atlantic—1st, 6s, 1920. M&N	80			Balt. Short L., 1st, 7s, 1900. J&J	100		
5s gold, 1925.....F&A	103	106		2d, 6s, 1923.....F&A	30			Clev. Akron & Col.—1st, 6s, 1926 J&J	103		
East Side 5s, 1925.....J&D	103	103		Chic. B. & Q.—Cons., 7s, 1903. J&J	129			G. n. M., 5s, 1927.....M&S	97		
Sterling, 5s, 1927.....J&D	110	112		Bonds, 5s, 1895.....J&D	101			Clev. Col. & I.—1st, 7s, '99. M&N	120		
Sterling, 6s, 1895.....M&S	109	111		5s, 1901.....J&D	104			Clev. Col. & I.—2d, 7s, 1914.....J&D	120		
Sterling mort., 6s, g., 1902. M&S	118	119		5s, debenture, 1911.....A&O	104	105		Cons. & P., 7s, 1914.....J&J	102		
do 6s, g., 1910. M&N	123	123		Iowa Div. 5s, 1919.....A&O	107	107		Gen. con. 6s, 1934.....J&J	107		
Parkersburg Br., 6s, 1919.....A&O	126			Iowa Div. 4s, 1919.....A&O	98			Bellev. & Ind. M., 7s, 1899.....J&J	106		
Balt. & Pot'—1st, 6s, g., 1911. J&J	123			4s, Denver Div., 1922.....F&A	95			Clev. & Pitts.—4th M., 6s, 1892. J&J	106		
1st, tunnel, 6s, g., d., 1911. A&O	125			4s, plain bonds, 1921.....M&S	89	91		Consol. S. F., 7s, 1900.....M&N	126		
Beech Creek—1st, 6s, d., 1936. J&J	109			Neb. Ext., 4s, 1927.....M&N	114	115		Clev. M. Val.—1st, 7s, g., '93. F&A	100		
Bell's Gap—1st, 7s, 1893.....J&J	116			Bur. & Mo. R., 1st M., 7s, '93. A&O	114	115		Colorado Mid.—1st, 6s, 1936. J&D	84	86	
Belvidere Div.—1st, 6s, g., 1902. J&J	110			Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	116	117		Columbia & Gr.—1st, 6s, 1916. J&J	84	86	
Cons. 4s, 1927.....F&A	110			do Cons. 6s, non-ex. J&J	104	105		2d mort., 6s, 1926. M&N	84	86	
Boston & Albany—7s, 1892.....J&J	110	111		do 4s, (Neb.), 1910.....J&J	100	92		Col. & Cin. Mid.—1st, 6s, 1911. J&J	95		
6s, 1895.....J&J	111	112		do Neb. R.R., 1st, 7s, '96. A&O	111	112		Col. Hocking Val. & Toledo—			
Boat. Cons. & Mon.—S. F., 6s, '89. J&J	100	101		do Om. & S. W., 1st, 7s, J&D	118	118		Con. 5s, 1931.....M&S	66	68	
Consol. mort., 7s, 1893.....A&O	109	111		Ill. Grand Tr., 1st, 8s, '90. A&O	104	104		Gen. 6s gold, 1904.....J&D	63	65	
Consol. mort., 6s, 1893.....A&O	104	105		Dixon Peo. & H., 1st, 8s, 1899. J&J	104	105		Col. & Hock. V.—1st M., 7s, '97. A&O	100		
Boat. Hart & E.—1st, 7s, 1900. J&J	109			Out. Osw. & Fox Rk., 1st, 8s, 1903. J&J	122	127		do 2d M., 7s, 1892. J&J	100		
1st mort., 7s, 1912.....J&J	91			Quincy & War. 1st, 8s, '90. J&J	106	107		Col. do 2d mort., 6s, 1916. J&J	110		
Boat. H. Tun. & W. deb., 1912. M&S	96			Atch'n & Neb.—1st, 7s, 1907. M&S	122	125		do 2d mort., 6s, 1916. J&J	110		
Boston & Lowell—7s, '92.....J&J	110	111		Chic. Burl. & Nor.—5s, 1928.....J&D	102	104		Ohio & W. Va., 1st, s. f., 7s, 1910. M&N	110		
6s, 1896.....J&J	112	113		Debent. 6s, 1896.....J&D	102	104		Col. Springf. & C.—1st, 7s, 1901. M&S	104	105	
5s, 1899.....J&J	107	109		Chic. & Can. So.—1st, 7s, 1902. A&C	93	94		Col. & Roma.—1st, 6s, gu. Cent. Ga.	109	111	
4s, 1903.....M&S	105	107		Chic. Kan. & West'n.—1st, 5s, 1926	93	94		Col. & Xenia—1st, 6s, guar. Cent. Ga.	109	111	
4s, 1903.....M&N	106	108		Income 6s.....J&J	114	117		Conn. & Passump.—M., 7s, 1904. A&O	100		
Boston & Maine—7s, 1893.....J&J	114	115		Chic. & East Ill.—1st mort. 6s, 1907	114	117		Massachusetts, 6s, gold, '89. J&J	100		
7s, 1894.....J&J	115	116		Income bonds, 1907.....A&O	114	115		Conn. West.—1st M., 7s, 1900. J&J	33		
Boat. & Providence—7s, 1893. J&J	115	116		1st, con. 6s, gold, 1934.....A&O	114	115		Connecting (Phila.)—1st, 6s.....M&S	86	89	
Boat. & Revere B'd.—1st, 6s, '97. J&J	117	119		Chic. & Gr. Trunk—1st mort., 1900	97	101		Conn. R.R. of Vt., 1st, 5s, 1913. J&J	120		
Bradford Bond. & K.—1st, 6s, 1932	65			Ch. & Ind. Coal R'y, 1st, 5s, 1933. J&J	96			Cor. Cow. & Ant.—Deb. 6s, '98. M&N	100		
Brad. Eld. & Cuba—1st, 6s, 1932. J&J	23			Chic. & Mich. L. S. 1st, 8s, 1889.....J&J	124	125		Cumb. & Penn.—1st, 6s, '91.....M&S	100		
Brooklyn Ele.—1st, 6s, 1923. A&O	106	108		Chic. Mil. & St. Paul.....F&A	124	125		Del. & Va.—1st, 6s, '91.....M&S	103	103	
2d mort., 6s, 1915.....J&J	80	82		P. du C. Div., 1st, 8s, 1898. F&A	119	119		Dan. & Mich.—Consol. 5s, 1904. A&O	103	103	
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	93	102		P. D. 2d M. 7s, 10s, 1898. F&A	125	125		3d mort., 7s, 1888, now 2d. A&O	102	103	
Buff. N.Y. & Erie—1st, 6s, 1912. J&J	133			1st, 8s, gold, 7s, 1902.....J&J	125	125		Dayt. & West.—1st M., 6s, 1905. J&J	115		
Buff. N.Y. & Ph.—1st, 6s, 1921. J&J	36	39		La. C., 1st M., 7s, 1893.....J&J	115	115		1st mort., 7s, 1905.....J&J	125	130	
Pitts. Titusv. & B.—7s, 1896. F&A	100			I. & M., 1st M., 7s, 1897.....J&J	116	116		Delaware Mort., 6s, guar., '95. J&J	131		
Oil Creek, 1st M., 6s, 1912. A&O	30			F. & Dak., 1st M., 7s, 1899. J&J	119	119		Det. & Bound B'y.—1st, 7s, 1905. F&A	113		
Union & Titusv., 1st, 7s, '90. J&J	105			Hast. & Dak., 1st M., 7s, 1910. J&J	120			Det. Laek & W.—Conv. 7s, 1892. J&J	113		
Warren & Fr'kin, 1st, 7s, '96. F&A	92			do 5s, 1910.....J&J	121	126		Dub. & City—1st, 6s, 1912. J&J	113		
Buff. & West.—1st, 6s, 1908. J&J	107	108		Chic. & Mil., 1st, 6s, 1903. J&J	121	126		Den. & E. G. 1st, 7s, gold, 1900. M&N	120	121	
Bur. C. R. & N.—1st, 6s, new. J&J	107	108		1st mort., consol., 7s, 1905. J&J	126	127		1st con. 4s, 1936.....J&J	77	78	
Cons. 1st & col. tr., 5s, 1934. A&O	107	108		1st M., I. & D. Ext., 7s, 1903. J&J	123	125		Denv. & Rio G. W.—1st, 6s, '01. M&S	70	73	
Minn. & St. L., 1st, 7s, guar. J&D	107			1st M., 6s, 'stwest Div. 1909. J&J	116			do assented.....J&J	63		
Iowa C. & W., 1st, 7s, 1909. M&S	107			1st M., 5s, La. C. & Dav. 1919. J&J	116			Denv. S. P. & Pac.—1st, 7s, 1905. M&N	70		
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	107			So. Minn. 1st, 6s, 1910.....J&J	116			Des M. & Ft. D.—Guar. 4s, 1905. J&J	85	85	
do 1st, 5s, 1921.....A&O	100	100		Chic. & Pac. Div., 1st, 5s, 1921. J&J	102	103		1st mort., guar., 2s, 1905. J&J	85		
Calif. Pac.—1st M., 4s, g., J&J	100			do West. Div., 5s, 1921. J&J	102	103		1st mort., guar., 4s, extension.	85		
2d M., 6s, g., and C. Pac., 91. J&J	100			Chic. & M. R. 5s, 1926.....J&J	102			Det. & B. C. 1st, 5s, en. M. C. 1902. M&N	106		
3d M. (guar. C. P.), 6s, 1905. J&J	100			Mineral Pt. Div., 5s, 1910.....J&J	102			Det. B. C. & Alp., 1st, 6s, 1913. J&J	106		
do 3s, 1905. J&J	50			Chic. & L. Sup. Div., 5s, 1921. J&J	102			Det. G. Haven & Mil.—Equip. 6s, 1918	117	120	
Cal. So.—1st 6s, (Ath. guar.) J&J	111	112		Wis. & Minn. Div., 5s, 1921.....J&J	102			Con. M., 5s till '84, after 6s. 1918	114	118	
Income 6s, 1926.....M&S	80	81		Terminla 5s, 1914.....J&J	101			Det. L. & North.—1st, 7s, 1907. J&J	119	121	
Camden & Atl.—1st, 7s, g., '93. J&J	118			Dubuque Div., 1st, 6s, 1920. J&J	101			Det. Mack & M.—1st, 7s, 1907. J&J	32	35	
2d mort., 6s, 1904.....A&O	107			Wis. Val. Div., 1st, 6s, 1920. J&J	101			Dub. & Dak.—1st M., 6s, 1912. J&J	115		
Cons. 6s, 1911.....J&J	105	106		Fargo & South.—6s, 1924. J&J	101			Dunk. A. V. & P.—1st, 7s, 1907. J&J	110		
Canada So.—1st, 6s, guar., 1908. J&J	105	106		Inc. conv. 5s, fund 5s, 1916. J&J	101			East Penn.—1st M., 7s, 1888. M&S	100		
2d mort., 5s, 1913.....J&J	92	94		Dak. & Gt. W. 5s, 1916.....J&J	139			E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	120		
Cape Fear & Yad. Val., 1st, 6s, 1916.	92	94		Chic. & N. W.—Consol., 7s, 1915. Q-F	127			Divisional, 5s, 1930.....J&J	103		
Carolina Cent.—1st, 6s, g., 1920. J&J	85			Consol., gold, 7s, ep., 1902. J&D	120			Ala. Cent., 1st, 6s, 1918.....J&J	94	94	
2d, inc. 6s, 1915.....A&O	30			Sinking fund, 6s, 1929.....A&O	108			E. Tenn. V. & Ga. R'y.—1st, 5s, 1935	94		
3d, inc. 6s, 1910.....J&J	30			do 5s, 1929.....A&O	108			East W. R'y., Ala.—1st, 6s, 1926	94		
Cattawissa—1st M., 6s, 1902. F&A	107			do debent., 5s, 1933. M&N	94	94		Eastern, Mass.—6s, g., 1906. M&S	105		
Cedar F. & Minn.—1st, 7s, 1907. J&J	105	107		Exten. bds. 4s, 1899. F&A	105			Eliz. City & Nor.—S. F. deb., 6s, A&O	95	95	
Cedar R. & M.—1st, 7s, '91. F&A	132	132		25-ys. deb. 5s, 1909.....M&N	105			1st mort., 6s, 1920.....M&S	110		
1st mort., 7s, 1916, guar. J&D	117	119		Escan. & L. Sup., 1st, 6s, 1901. J&J	105			Elizab. Lex. & Big 8.—6s, 1902. M&S	115		
2d mort., 7s, 1909, guar. J&D	117	119		Des M. & Minn's, 1st, 7s, 1907. F&A	120			Elmira & Wmstp.—1st, 6s, 1910. J&J	115		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. By W. & St. P.—1st, 6s, 1911. F. & A.	104½			Memphis & L. Rock—1st, 8s, 1907	92	102		N. Y. & N. Eng.—1st M., 7s, 1905. J. & J.	121	122	
2d, income, 1911. F. & A.	34½	38		Memph. & Charl.—1st, 7s, 1915. J. & J.	120	123		1st M., 6s, 1905. F. & A.	110	111	
Gulf Co. & S. F.—1st, 7s, 1909. J. & J.	120	121½		2d mort., 7s, extended. J. & J.	1.0			2d m., 6s, 1902. F. & A.	100	101	
2d, 6s, gold, 1923. J. & J.	101			1st consol., 7s, 1915. J. & J.	120	126		2d m., 6s, 1902. F. & A.	89	90	
Han. & St. Jo.—Cons. 6s, 1911. M. & S.	116	118		1st cons., Tenn. lien, 7s, 1915. J. & J.	100	105		N. Y. N. H. & H. 1st r. 4s, 1903. J. & J.			
Harris, P. Mt. J. & L.—1st, 4s, 1913. M. & S.	110			Gold, 6s, 1924. J. & J.	114½	115½		N. Y. Out. & W.—1st, 6s, 1914. M. & S.	104	105	
Hart. & Conn. West.—5s, 1913. M. & S.	98			M. trop'n Elev.—1st, 6s, 1908. J. & J.	108	108½		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905.	144	145	
Hort. E. & W. Tex.—1st, 7s, '98. M. & S.	60	65		2d 6s, 1899. M. & S.	75½	76		do prior lien, inc. acc., 5-6s, '95.	109	111	
2d, 6s, 1913. M. & S.	112			Mexican Cent.—1st, 7s, 1911. J. & J.	69½	69½		2d mort. inc. 7s, 1924. J. & J.	14	5	
H. & Tex. Cons.—1st, 7s, 1891. J. & J.	110½	113		Sealed 4s, 1911. J. & J.	69½	69½		3d mort. inc. J. & J.	77	79	
West. Div., 1st, 7s, 1891. J. & J.	111			Bond scrip. J. & J.	20½	21		Leased L. rental trust, per deb. 4s.	55	60	
Waco & N. W.—1st, 7s, 1903. J. & J.	101			Incomes, 1911. J. & J.	97	98		West. ext. certifs, 8s, 1876. J. & J.	55	60	
Cons. mort., 8s, 1912. A. & O.	71			Debiture 10s, 1890-95. A. & O.	93	94		do do 7s, guar. Erie J. & J.	55	60	
Gen. mort. 6s, 1921. A. & O.	112			Scrip 10s, 1889. J. & J.	37	39		N. Y. Phil. & Nor.—1st, 1923. J. & J.	97		
Hunt. & Br. Top—1st, 7s, '90. A. & O.	112			Mexican Nat.—1st, 6s, 1912. A. & O.	127	128½		Income, 6s, 1933. J. & J.	55	40	
2d mort., 7s, 1895. F. & A.	100			Spencer & Co.'s cert., 2d, 1st, M. & S.	108	109		N. Y. Susq. & W.—Del. 6s, '97. F. & A.	85	89	
Cons. 3d M., 5s, 1895. J. & J.	115½			Mich. Cent.—Consol. 7s, 1902. M. & N.	108½	109		2d refund, 5s, 1933. J. & J.	69		
Illinois Cent.—1st Chd. & Spr. '98. J. & J.	107			Consol. 5s, 1902. M. & N.	103	107		N. Y. Mort. 4s, 1947. F. & A.	108½	109½	
1st, gold, 4s, 1931. J. & J.	95			1st M. on Air Line, 8s, 1890. J. & J.	101	106		M. Y. Wood. & Rock—2d inc. 1912.	110		
Gold, 3½s, 1951. J. & J.	112			Air Line, 1st M., 8s, guar. M. & N.	101	106		Norfolk & W.—Gen'l M., 6s, 1931. M. & N.	110		
Middle Div. reg. 5s, 1921. F. & A.	109	111		5s, 1909. M. & S.	101½	103		New River 1st 6s, 1932. A. & O.	93		
Sterling, S. F., 5s, 1903. A. & O.	109	111		Kalamazoo—1st, 1st, 8s, '90. M. & N.	118			Impr. & Exten., 6s, 1934. F. & A.	93		
Sterling, gen. M., 6s, 1895. A. & O.	109	111		J. L. & Sag. North—1st, 7s, '90. M. & N.	118			Cons. mort. 7s, 1924. J. & J.	95		
Sterling, 5s, 1903. A. & O.	115½			do Cons. 1st M., 8s, '91. M. & S.	118			Conv. deb., 6s, 1894. J. & J.	101		
Chic. St. & N. O.—1st con. 7s, 1897. J. & J.	115			do 6s, 1891. M. & S.	118			Norfolk & Petersb., 2d, 8s, '93. J. & J.	102		
2d, 6s, 1907. J. & J.	115			Joliet & N. Ind.—1st, 7s, (guar. M. C.)	98	101		So. Side, Va., ext. 5-6s, '88-1900.	102		
Ten. lien, 7s, 1897. M. & N.	114			Mich. & Ohio—1st, 6s, 1923. M. & N.	98	101		do 2d M., ext. 6-6s, '88-1900.	102		
5s, 1951. gold. J. & J.	121			Midd. Un. & Wat. Gap—1st mort.	75	80		do 3d M., 6s, '96-1900. J. & J.	102		
Ind. Bl. & W.—1st, pt. 7s, 1900. J. & J.	74			2d mort. 5s, guar. N. Y. S. & W.	119½	120½		Va. & Tenn., 4th M., 8s, 1900. J. & J.	101		
1st mort., 5-6, 1909. Tr. rec. A. & O.	22½	23		Mill. Lake Shore & Western. J. & J.	89	95		North Carolina, M. S., 1888. M. & N.	101		
2d mort., 5-6, 1909. Tr. rec. A. & O.	86			1st mort., 6s, 1921. M. & N.	113	115		North Penn.—1st, 7s, 1896. M. & N.	117	119½	
Income, 1922. J. & J.	105	107		Conv. deb. 5s, 1907. F. & A.	112½	113½		Gen. mort. 7s, 1903. J. & J.	133		
East. Div., 6s, 1921. Tr. rec. J. & J.	112			Mich. Div., 1st, 6s, 1924. J. & J.	112½	113½		New loan, 6s, reg., 1905. M. & S.	122		
Ind. Dec. & Sp.—1st, 7s, 1906. A. & O.	112			Ashland Div., 1st 6s, 1925. M. & S.	99	103		Northeast, S. C.—1st M., 8s, '99. M. & S.	122		
2d mort., 5s, 1911. J. & J.	112			1st, incomes. J. & J.	106			2d mort., 8s, 1899. M. & S.	119		
2d, income, 1906. Tr. Co. cert. J. & J.	112			St. P. E. & Gr. Tr., 1st, guar. 6s.	106			Northern, Cal.—1st, 6s, 1907. J. & J.	105		
New 1st mort. 6s, funded. J. & J.	112			Mill. & N. Ind.—1st, 6s, 1913. J. & J.	132			North Pac. P. D. O. Div.—6s, M. & S.	101		
Ind. & St. L.—1st, 7s, 1908. J. & J.	112			Minneapolis & St. L.—1st M., 1927. J. & J.	115			Gen'l g., 1st, 6s, 1921. J. & J.	114	114½	
Ind. & St. L.—1st, 6s, 1906. J. & J.	103			1st M., Iowa City & W., 1909. J. & J.	115			Gen. land gr., 2d, 6s, 1933. A. & O.	101		
2d mort., 6s, g., guar., 1910. M. & N.	112			2d mort., 7s, 1891. J. & J.	115			Divid. scrip. J. & J.	101		
Int. & Gt. North.—1st, 6s, 1919. M. & N.	105			Southwest Ext., 1st, 7s, 1910. J. & J.	110			James Riv. Val.—1st, 6s, '36. J. & J.	104½		
Coup. 6s, 1909. M. & S.	105			Pacific Ext., 1st, 6s, 1921. A. & O.	91½	92½		Spokane & Pal.—1st, 6s, 1936. M. & N.	116		
Iowa City & West.—1st, 7s, 1909. M. & S.	132			Imp. & Equip. 6s, 1922. J. & J.	102			E. P. & Nor. Pac. gen. 6s, 1923. F. & A.	101½		
I. Falls & Sioux C.—1st, 7s, '99. A. & O.	100			Min'n'g. & Pac.—1st, 5s, 1936. J. & J.	101½	102		Columbia & Red M., 1st, 6s, 1937. M. & N.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Min'n'g. & Ste. M. & Atl.—1st, 5s, 1926.	101½	102		Dul. & Man., 1st, 6s, 1936. J. & J.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Min'n'g. & N. W.—1st, 5s, 1934. J. & J.	115			Hel. B. Val. & B., 1st, 6s, 1937. M. & N.	104		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Miss. & Tenn.—1st M., 8s, series "A."	103			North. Pac. Ter. Co.—1st, 6s, '33. J. & J.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			8s, series "B." J. & J.	110	110½		Norfolk & Wore.—1st M., 6s, '97. J. & J.	110		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Mo. K. & T.—Cons. 7s, 1904-6. F. & A.	91½	92½		Ogd'n's g. & L. Ch.—1st M., 6s, '97. J. & J.	101		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Consolidated 6s, 1920. J. & J.	80½			Sinking fund, 8s, 1890. M. & S.	42	44	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Consolidated 5s, 1920. J. & J.	109½	110		Col. & Ind., 1st, 6s, 1937. M. & N.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			2d mort., income, 6s, 1912. J. & J.	100½	101		Dul. & Man., 1st, 6s, 1936. J. & J.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			1st, 6s, 1899. O. P. S. Br. J. & J.	114½	116		Hel. B. Val. & B., 1st, 6s, 1937. M. & N.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Han. & C. Mo., 1st, 7s, g., '90. M. & N.	100½	101		North. Pac. Ter. Co.—1st, 6s, '33. J. & J.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Mo. Pac.—1st mort., 6s, gld., '88. F. & A.	114½	116		Norfolk & Wore.—1st M., 6s, '97. J. & J.	110		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Consol. 6s, 1920. M. & N.	119			Ogd'n's g. & L. Ch.—1st M., 6s, '97. J. & J.	101		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			2d mort., 7s, 1891. J. & J.	102½			Sinking fund, 8s, 1890. M. & S.	42	44	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Car. B., 1st mort., 6s, g., '93. A. & O.				Col. & Ind., 1st, 6s, 1937. M. & N.	101½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			3d mort., 7s, 1891. J. & J.				Income, 3s & 6s, 1920. A. & O.	94	99	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Verd. V. Ind. & W., 1st, 6s, 1926. J. & J.				Ohio Cen.—Div. Div., 1st, 6s, 1922.			
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Leroy & C. Val., 1st, 5s, 1926. J. & J.				Income, 6s, 1922. Tr. rec.			
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Mobile & Birm.—1st, 5s, 1937.	44	50		Ohio & Miss.—Cons. a. f. d. 7s, '98. J. & J.	117		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Mobile & O.—1st pref. debentures.	20	27		Cons. mort., 7s, '98. J. & J.	116		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			2d pref. debentures.	22			1st mort., 7s, 1911. A. & O.	112½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			3d pref. debentures.	113½	114		1st mort., 7s, 1911. J. & J.	109½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			4th pref. debentures.	102			2d mort., 7s, 1911. J. & J.	109½		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Collateral trust 6s, 1927. J. & J.	102			Ohio River RR—1st, 5s, 1936. J. & J.	103½	104	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			1st extension 6s, 1927. J. & J.	71½	72½		Ohio Southern—1st 6s, 1921. J. & J.	35		
J. & Merson—1st mort., 7s, 1889. J. & J.	112			St. L. & Cairo—4s, guar., 1931. J. & J.	120			2d income, 6s, 1921. F. & A.	111½	112	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Morg'n's La. & Tex., 1st, 1920. J. & J.	107			6s, 1895. M. & S.	109	110	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			1st mort., 7s, 1918. A. & O.	107			7s, 1891. M. & S.	106	108	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Morris & Essex—1st, 7s, 1914. M. & N.	115			8s, 1902. M. & S.	105	107	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			2d mort., 7s, 1891. J. & J.	126			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Bonds, 7s, 1900. J. & J.	133	135		Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			General mort., 7s, 1901. A. & O.	107½	109		Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Consol. mort., 7s, 1915. J. & J.	106			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Nashua & Low.—6s, g., 1893. F. & A.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			5s, 1900. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Nashv. Chd. & St. L.—1st, 7s, 1913. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			2d mort., 7s, 1901. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Nashv. & Decatur—1st, 7s, 1900. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			Natchez Jack. & Col.—1st, 7s, 1910.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			New York Central—6s, 1887. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			N. Y. Chd. & St. L.—1st, 6s, 1921. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7s, 1889. J. & J.	112			2d mort., 7s, 1913. J. & J.	110			Consol. 5s, 1919. J. & J.	111	113	
J. & Merson—1st mort., 7											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD STOCKS.				RAILROAD STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Phila. & Reading—(Continued).—											
Deferred income...	18	22½		Faxus & New Orleans—1st 7s. F&A	95		Boston Revere Beach & Lynn...	100	162	165	
Income mort., cons. 7s, '96, J&D	69	69½		Sabine Div. 1st 6s, 1912...M&S	95		Brooklyn Elevated, new...	100	35	40	
Coal & L. guar. 7s, '92, ex-p. M&S	103	105		Tex. & Pac—1st M. 6s, g., 1905 M&S	108		Brooklyn & Montauk...	100	10	10	
Phila. Wtl. & Balt.—6s, 1892...A&O	103	107		Cons. M. 6s, g. 1905, tr. rec. J&D	97	100	do Pref...	100	30		
6s, 1900...J&D	103	107		Inc. and land gr. reg. 1915 July	47½		Buff. N. Y. & Erie, leased...	100			
5s, 1910...J&D	103	107		Rio Gr. Div. 6s, 1930, Trust rec.	63	63½	Buffalo N. Y. & Phila., ass. pd...	50	59½	64	
Trust certis, 4s, 1921...J&J	103	107		Gen. M. & ter. 6s, 1905, tr. rec. A&O	56		do do Pref...	50	7	9	
Pine Creek, 6s, 1932...J&D	86			N.O. Pac., 1st 6s, gold, 1920 J&J	73½		Buffalo Rochester & Pittsb...	100	55		
Pittsb. Bradf. & E.—1st 6s, certis...	86			Fol. A. Ar. & N. M.—1st 6s, 1921 J&J	91		Burlington C. Rapids & North...	100			
Pittsb. C. & St. L.—1st 7s, 1900, F&A	116½	118		Tol. A. A. & Gr. T.—1st 6s, 1921 J&J	104		California Pacific...	100	7	10	
Pittsb. C. & St. L.—1st 6s, 1922 A&O	116½	118		Tol. & Ohio Cent.—1st 7s, gn. 193	94½	95	California Southern...	100	35½	46	
Pittsb. & Con. Ill.—1st M. 7s, '98, J&J	116½	118		Tol. Peoria & W.—1st 7s, 1917, tr. rec.	100		Camden & Atlantic...	50	10	16	
Sterling cons. M. 6s, g. guar. J&J	128	130		Tol. St. L. & K. C.—1st 6s, 1916...J&D	90		do Pref...	50	40		
Pittsb. Ft. W. & C.—1st 7s, 1912 Var	140			United Co. S. N. J.—Cons. 6s, '94 A&O	103		Canada Southern...	100	55½	55½	
2d mort., 7s, 1912...J&J	133			do gen. 4s, 1923...F&A	104	110	Canadian Pacific...	100	51½	52½	
3d mort., 7s, 1912...A&O	132			Sterling mort., 6s, 1894...M&S	108	110	Catawissa...	50	12		
Pittsb. McK. & Y.—1st 6s, 1932 J&J	108	110		do do 6s, 1901...M&S	117	122	do 1st pref...	50	50½		
Pittsb. & West.—1st mort.	108	110		Cam. & Amb. mort., 6s, '89 M&N	106½		do 2d pref...	50	46		
Port & Ohio—1st 6s, 1900 J&J	108	110		Union Pacific—1st 6s, g. 1896 J&J	113½	114	Cedar Falls & Minnesota...	100	9	12	
Port Royal & Aug.—1st 6s, '99 J&J	105			1st 6s, 1897...J&J	114½		Central of Georgia...	100	119	120	
Income mort., 6s, 1899...J&J	40			1st 6s, 1898...J&J	116	116½	Central Iowa...	100	3	6	
Ben. & Stoga—1st 7s, 1921 con. M&N	145			1st 6s, 1899...J&J	104		do 1st pref...	100			
Rich'd & Allegh—1st 7s, trust rec.	58	58½		Land Grant, 7s, 1887-9...A&O	104		do 2d pref...	100			
2d mort., 6s, 1916...M&N	102	104		Sink F., 8s, 1893...M&S	109½		Central Massachusetts...	100	20½	21	
Rich'd & Danv.—Cons. 6s, '90 M&N	102	104		Om. Bridge, sterl. 8s, g. '96 A&O	124	125	do pref...	100	38	39	
General mort., 6s, 1915...J&J	102	104		Collateral trust, 6s, 1903...J&J	108		Central of New Jersey...	100	71½	72½	
Debtenture, 6s, 1927...A&O	102	104		Collateral trust, 5s, 1907...J&J	114		Central Ohio...	50	45		
2d gold, 7s, 1938...A&O	102	104		Kans. Pac., 1st 6s, 1895...F&A	108	112	do Pref...	50	50		
Piedmont Br., 8s, 1938...A&O	102	104		do 1st M. 6s, 1896...J&J	108		Central Pacific...	100	34½	35	
Rich. Fred. & Potomac—Cons. ext. J&J	102	104		do Denv. Div., 6s...M&N	101		Charlotte Col. & Aug...	100	29	10	
Mort. 7s, 1881-90...J&J	102	104		do 1st cons. M. 6s, 1919 M&N	101		Chesapeake & Ohio, common...	100	5	6	
Rich. & Peterb., 6s, 1915...M&N	102	104		Oregon Short-L., 6s, 1922...F&A	97½		do 1st pref...	100	9½	11	
New mort., 7s, 1915...M&N	110	115		Utah Cen.—1st M. 6s, g. 1890 J&J	92		do 2d pref...	100	6	7	
Richmond York Riv. & Ches., 8s...	110	115		Utah So., gen. 7s, 1909...J&J	90	93	Cheshire, pref...	100	121	122	
2d mort., 6s...M&N	83			Utica & Bk R.—do ext. 1st 7s, 1909 J&J	116½	93	Chicago & Alton...	100	140	140	
Rich. & West Pt. Ter., 6s, 1897 F&A	83			Valley of Ohio—Con. 6s, 1921 M&S	104½		Chicago & Atlantic Beneficiary...	100	6½	68	
Koch. & Pitts., 1st 6s, 1921...F&A	114			V. & Mass.—Guar. 5s, 1903 M&N	108	110	Chicago Burlington & Quincy...	100	132½	134½	
Consol. 1st 6s, 1922...J&D	114½	114		Vicksb. & Mer.—New 1st mort...	90	95	Chicago & East Illinois...	100	109	112	
do Income, 1921...	60			2d mort...	51		Chicago & Grand Trunk...	100	7	11	
Rome & Carroll—1st 6s, g. 1916	95			3d mort. Income...	9		Chicago & Ind. Coal & Railway...	100	40		
Rome & Danv.—1st 6s, 1926...J&D	107			Vicksb. sh. & Pac.—Prior lien, 6s	116		do do do...	100	7½	79½	
Rome Wat. & O.—S. F., 7s, 1891 J&J	106			Va. Midland—1st ser., 6s, 1906 M&S	113	115	Chicago Milwaukee & St. Paul...	100	11½	116	
Consol. 1st ext. 5s, 1922...A&O	106			2d series, 6s, 1911...M&S	103		do do Pref, 7.100	100	11½	116	
Rutland—1st M. 6s, 1902...M&N	104	105		3d series, 5-6s, 1916...M&S	103		Chicago & North Western...	100	112½	113	
Equipment, 2d mort., 5s...F&A	85	105		4th series, 3-4-5s, 1921...M&S	68		do Pref, 7.100	100	142½	144	
St. Jo. & Gr. Isl'd—1st guar. 6s, 1925	9½	99		5th series, 5s, 1926...M&S	100	101	Chicago Rock Island & Pac...	100	120½	122	
2d mort. Income, 5s, 1925...	9½	99		Income, cum. 6s, 1927...J&J	90½		Chic. St. Louis & Pitts...	100	14½	15½	
St. L. & At. & H.—1st M., 7s, '94 J&J	113	115		Gen. 4s, 1905...J&J	80		do pref...	100	38	40	
2d mort., pref. 7s, 1894...F&A	110			Wabash St. Louis & Pacific...	114½		Chic. St. P. Minn. & Om., com...	100	108½	108½	
2d income, 7s, 1894...M&N	110			1st, ext., 7s, '90...F&A	90½		do pref...	100	108½	108½	
Div. bonds, 1894...F&A	31½			Mort., 7s, 1879-1909...A&O	100		Chicago & West Michigan...	100	44	45	
Bellev. & S. H. L., 1st S. F. 8s, '96 A&O	110			2d mort., 7s, ext. 1893, ex. M&N	100		Cin. Hamilton & Dayton...	100	70		
Bellev. & Car., 1st 6s, 1923...J&D	108½			Equipment 7s, 1883...M&N	52½	56½	do Pref...	100	16½		
St. L. Ark. & Tex., 1st 6s, 1936 M&N	97½	98		Gen. 6s, 1920, tr. rec. J&J	100	100½	Cin. Indianap. St. Louis & Chic...	100	77½	81	
2d mort., 6s, 1936...F&A	41	42		Chic. Div., 5s, 1910 gold J&J	100		Cincinnati N. O. & Tex. Pac...	100	60	60	
St. Louis Iron Mt. & S...	107			Havana Div., 6s, 1912...F&A	90½		Cin. Sandusky & Cleveland...	50	19½	20	
1st, 6s, 1892...F&A	107			Indianap. Div., 6s, 1921...J&J	90½	99	do Pref, 6.50	50	53		
2d mort., 7s, 1897...M&N	112½			Detroit Div., 6s, 1921...J&J	91		Cincinnati & Springfield...	100	3	4	
Ark. Br. L. gr. M., 7s, g., '95 J&J	108	111		Cons. mort., 7s, 1907, convert. Q-F	110		Cin. Washington & Balt...	100	3	6	
Cairo Ark. & T., 1st 7s, g., '97 J&J	105			1st St. L. div., 7s, 1889...F&A	113		do pref...	100	5	6	
Carlo & Ful., 1st 6s, g., '91 J&J	105			Gt. West., Ill. 1st 7s, '88...F&A	110		Cleveland Akron & Col...	100	39	39½	
Gen. con. 7s & L. g., 5s, 1933 A&O	112½			do 2d, 7s, '88...M&N	110		Clev. Col. Cin. & Indianapolis...	100	7	8	
St. Louis & S. F., 1st 6s, 1933 A&O	112½			Q'ney & Col., 1st 6s, '90...M&N	100		Cleveland & Canton...	100	24	25	
2d M. class B, 1906...M&N	112½			Ill. & S. 1st 6s, 1912...F&A	105		do Pref...	100	24	25	
do class C, 1906...M&N	112½			St. L. K. C. & N. (rest. & R.) 7s, M&N	105	109½	Clev. & Pittsburgh, guar., 7...	50	132½	132½	
South Pacific—1st M. 1888 J&J	101	0½		do Om. Div., 1st 7s, 1919 A&O	115		Cour d'Alone...	50	57		
Kan. C. & S. W., 1st 6s, g., 1916 J&J	105½			do Clar. Br., 6s, 1919...F&A	108		Columbus & Xenia, guar., 8s...	50	168		
Pierre C. & O., 1st 6s...F&A	107			do No. Mo., 1st 1895...J&A	100		Col. Hock. Val. & Tol...	100	20½	21½	
Equipment 7s, 1895...J&D	107			do St. Cha's Bridge 6s, 1900	100	105	Columbia & Greenville, pref...	100	130	135	
General mort., 6s, 1912...J&J	104			Wab. Fund., 1st Var. 7s, F&A	100		Connord...	100	110	144	
General mort., 5s, 1931...J&J	101			W. St. L. & P.—Iowa D. 6s, tr. rec.	112		Connecticut & Passumpsic...	100	189	180	
St. L. & V. B. Ed., 1st 6s, 1910 A&O	109			Warren (N. J.)—2d 7s, 1900...A&O	123		Connecticut River...	100	189	180	
St. L. & W. V., 1st 6s, 1919...M&S	109			West Chester—Con. 7s, 1891...A&O	111		Danbury & Norwalk...	50			
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	102			West Jersey & At. 1st 6s, 1910 M&S	112		Dayton & Michigan, guar., 3½s...	50	8	100	
2d mort., 7s, 1908...M&N	104			West Jersey—1st 6s, 1896...J&J	123		Delaware & Bound Brook...	100	128½	128	
2d mort., 7s, 1908...M&N	104			West mort., 7s, 1899...A&O	123		Delaware Lack. & Western...	50	128½	129	
St. P. & Duluth—1st 5s, 1931 F&A	112½			Consol. mort., 6s, 1909...A&O	95½	99	Denn. & Rio Gr. pref...	100	26	26½	
St. P. Minn. & Man.—1st 7s, 1909 J&J	112½			West Shore guar. 4s, 1912...F&A	102	103	do do pref...	100	57½	58½	
2d 6s, 1909...A&O	112½			West'n Ala.—1st M., 8s, '88...A&O	105½	104½	Denver & Rio Grande Western...	100	10	12	
Dak. Ext. 6s, 1910...M&N	116			2d mort., 8s, guar., '90...A&O	108½	109	Des Moines & Fort Dodge...	100	9½	30	
1st consol. 6s, 1933...J&J	114	124½		West. Maryld.—3d ex. 6s, 1900 J&J	121		do do Pref...	100	50	55	
do reduced to 4½s J&J	97½			Wn No. Carolina—1st 7s, 1890 M&N	100		Det. Lansing & Northern, com...	100	109	109½	
Minn. & W. B., 1st 6s, 1916 J&J	90			Consol. 6s, 1911...J&J	110		Dubique & Sioux City...	100	19		
San Ant. & A. Pass., 1st 6s, 1916 J&J	90			Vest'n Penn.—1st M., 6s, '93 A&O	101½	102	Duluth So. Sh. & Atl...	100	35		
do 1st 6s, 1916 J&J	90			Pitts. Br., 1st M., 6s, '93 A&O	101½	102	do Pref...	100	10½	11½	
Sandusky Mansf. & N.—1st 7s, 1902	114			Whedling & L. Erie—1st 5s, 1916	101½	102	East Tenn. Va. & Ga. Ry...	100	16	11½	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
RR. STOCKS.				ST. PAUL & DULUTH 100				COAL & MINING				GOLD & SILVER			
CONTINUED.				ST. P. MINN. & MAN. 100				STOCKS, N.Y.				MINING STOCKS			
Kan. C. Ft. Scott & G. 100	67 1/2	68		St. Paul & Duluth 100	63 1/2	67 1/2		Cameron Iron & Coal 50	42			St. Y. & San. Fran. 100	14		
do do Pref. 100	130	132		St. P. Minn. & Man. 100	103	105		Colorado Coal & I. 100	34	35		Alta Montana 100	10		
Kan. C. Sp'd & M-m-his 100	69	70		Schlotz. & Wiley 100	6	9		Col. & Hock. 100 C & I.	26 1/2	29		Amie 100	10		
Kan. C. C'n'l & Sp'd. 100	30	40		Seab'd & Roanoke 100				Consol. Coal of Md. 100				Barcelona 100	55	65	
Keokuk & Des M. 100				South Carolina 100				Homestake Min'g 100	12	14		Bassick 100	100		
do do Pref. 100				Southern Pac. Co. 100	127	128		Marshall Cons. Coal 100				Bechtel 100	100		
Keokuk & West. 100	30	34 1/2		S't. West, Ga., g'd. 7. 100				Maryland Coal 100	10	12		Belle Isle 100	10		
Kingston & Pembroke 100	30	34 1/2		Sy. Bing. & N. Y. 100				New Central Coal 100	10	12		Bodie 100	100		
Lake Erie & W. 100	30	36 1/2		West. Va. & Kan. 100	47	8 1/2		N. Y. & P. 100	10	12		Bulwer 100	100		
do do Pref. 100	44 1/2	45 1/2		Sunbury & Lewist. 50				Ontario Sil. Min'g 100	26	27		Caledonia B. H. 100	150	170	
L. Sh. & Mich. So. 100	94 1/2	95		Torre H. & Ind'nap. 50	85			Pennsylvania Coal 50	275			Consol. California 100	15 1/2		
Lehigh Valley 100	55 1/2	56		Tex. & Pac. ass. pd100	24 1/2	24 1/2		Quicksilver Min'g 100	5 1/2	6		Chrysolite 100	50		
Lit. Rock & Ft. Sm. 100				Pol. Ann Arbor & N.M				do do Pref. 100	22	28		Chollar 100	400		
Little Miami 100	58 1/2	167 1/2		Pol. & Ohio Central 100	27			Tenn. Coal & Iron 100	26	26 1/2		Consol. Pacific 100	20		
Little St. L. & N. 100	91	91		Tol. St. L. & K. Chic. 100	48	52		Wyoming Val. Coal 100	49			Crown Point 100	100		
La. & Mo. River 100				do do Pref. 100				EXPRESS STOCKS				Dunkin 100	100	105	
do do Pref. 100				U. N. J. R.R. & C. Co. 100	210 1/2			Adams 100	140	150		Eureka Consol 100	100		
Lou. Evans. & St. L. 100	9	10		Union Pacific 100	53 1/2	53 1/2		American 100	103	109		Father De Smet 100	100		
Louisv. & Nashv. 100	20	25		Utah Central 100	26			United States 100	67	73		Gold Stripes 100	100		
Louisv. N.A. & Chic. 100	40	40		Utica & Black Riv. 100	117			Wells, Fargo & Co. 100	125	130		Goodshaw 100	100		
Maine Central 100	125	130		Vt. & Mass. Fed. 6.100	137	138		TELEPHONE				Gould & Curry 8. 100	3 25		
Man. & Law. 100	100	100		Victory, Meriden 100				American Tel. & Cable	68	72		Green Mountain 100	10		
Manhattan, con. 100	100	100		do do Pref. 100				Atlantic & Pacific st'k	49	56		Hale & Norcross 100	3 40		
Marq. H. & Ont. 100	100	100		Virginia Midland 100	40	42		Banks & Merch'ts. 100	2	5		Horn Silver 100	72	80	
do do Pref. 100	100	100		Wabash Pur. com.cert	17 1/2			Baltimore & Ohio 100	100	110		Independence 100	100		
Memph. & Char. 25	52	52		do do Pref. 100	32 1/2	32 1/2		Cent. & So. Am. Cable	100	110		Iron Silver 100	20		
Mexican Central 100	13	15		Warr'n(N.J.)'s d.7.50				Commercial Tel. Co. pf.	25	33		Lacrosse 100	10		
Mexican Nat. Tr. re. 100	25	30		West. Va. & Kan. 100	50			Franklin 100	25	33		Leadville Consol. 100	10		
Mex. Nat. Consolr. 100	25	30		Western Maryland 100	13 1/2			Gold & Stock 100	95	102		Little Chief 100	50		
Michigan Cent. 100	26	26		Wheeling & L. Erie 100	40	41		Bonds 100	160	165		Mexican G. & Sil. 100	3 30		
Midland of New Jersey 100	82 1/2	84		Wil. Columbia & Aug.	109	115		Mexican 100	160	165		Navajo 100	1 20		
Mil. Lake S. & W. 100	104 1/2	106 1/2		Wilm. & Weldon 7.100	95	125		N. Y. Mutual N. Tel.	84	85		Ophir 100	10		
do do Pref. 100	104 1/2	106 1/2		Wisconsin Central 100	17 1/2			Mutual Union 6s.	84	85		Potosi 100	100		
Mil. & Northern 100	57 1/2	58 1/2		Worcester & Nashua 100	127	130		N. West 7s. 1904 J&J	84	85		Rappahannock 100	1		
Mine Hill & S. H. 50	25	25		CANAL STOCKS.				Postal Telegraph 100	23	28		Red Elephant 100	10		
Minneapolis & St. L. 100	25	25		Crescent & Del. 100	80	84 1/2		Bonds, 1st 6s 100	23	28		Robinson Consol. 100	50		
Missouri & Tex. 100	25 1/2	26		Ches. & Del. 100	80	84 1/2		Brooklyn Trust 100	260	270		Sierra Nevada 100	3 40		
Missouri Pacific 100	93	93 1/2		Caes. & A. Co. 6s. 70.9 J				Central 100	455			Silver Cliff 100	50		
Mobile & Ohio 100	11	11 1/2		Del. & H. 7s. 91.1 J	107 1/2			Farmers' Loan & T. 25	425			Standard 100	1 50	1 75	
Morgan's L. & Tex. 100	120	120		1st ext. 1891. M&N	108			Knickbocker 100	158			Union Consol. 100	2 85		
Morris & Ex. 75	120	120		Coup. 7s. 1894. A&O	118 1/2			Long Island 100	158			BOSTON MINING			
Nashv. Chat. & St. L. 25	75 1/2	76 1/2		1st Pa. Dep. 6s. M&S	107 1/2			Mercantile 100	190	200		Am. Lin. (Fall Riv.) 100	700	775	
Nashua & Lowell 100	120	120		RR. 6s. reg. 97. Q-F	110 1/2	115 1/2		Metropolitan 100	145			Amory (N. H.) 100	113	114	
N. & N. 100	120	120		Cons. 6s. reg. 94M&S	107 1/2			N. Y. Guar. & Ind. 100	115			Amoskeag (N. H.) 1000	2350	2370	
New Jersey & N. Y. 100	109 1/2	109 1/2		6s. g. ep. reg. 97J&D	112 1/2			N. Y. Life & Trust 100	550			Androscoog (Me.) 100	116 1/2	117	
do do Pref. 100	109 1/2	109 1/2		Cons. M. 1911 7s J&D	129			Union 100	425			Appleton (Mass.) 1000	690	700	
N. Jersey Southern 100	109 1/2	109 1/2		Penn. 6s. coup. 1910	77 1/2			United States 100	540	560		Atlantic (Mass.) 100	113 1/2		
N. News & Miss. Val. Co.	109 1/2	109 1/2		Schenck Kill N. Y. 100				N.Y. & BROKLYN				Barnaby (Fall Riv.) 100	95	100	
N. Y. Cent. & H. Riv. 100	109 1/2	109 1/2		1st M. 6s. 1907. Q-M				HORSE RRS.				Barnard Mfg. (F. R.) 100	80		
N. Y. Chat. & St. L. 100	109 1/2	109 1/2		2d M. 6s. 1907. J&J	40 1/2			(See Local Securities in				Bates (Me.) 100	135 1/2	136	
do do Pref. 100	109 1/2	109 1/2		Mort. 6s. ep. 95J&J				CHRONICLE each m't.				Boott Cot. (Mass.) 1000	1315	1325	
N. Y. City & Northern 100	3	7		6s. imp. ep. 90 M&N				except first of month.)				Border City Mfg. (F. R.) 100	127 1/2		
N. Y. & Harlem 100	3	7		6s. bt. car. 1913M&N				Balt. Consol. Gas 100	58	58 1/2		Boston City Mfg. (F. R.) 100	1150	1175	
N. Y. Lack. & West. 100	103	103		7s. bt. car. 1915M&N				Boston Gaslight 100	990	1000		Boston Belting 100	135	136	
N. Y. L. Erie & West. 100	2 1/2	2 1/2		Susq. 6s. ep. 1918J&J				Roxbury 100	224	226		Bost. Duck (Mass.) 700	90		
do do Pref. 100	2 1/2	2 1/2		7s. coup. 1902. J&J				South Boston 100	115	120		Chace & Fall Riv. 100	90		
N. Y. & N. England 100	65 1/2	66		CANAL STOCKS.				Brookline, Mass. 100	106	108		Chicope (Mass.) 100	115 1/2		
do do Pref. 100	65 1/2	66		Del. & Hudson 100	98	98 1/2		Cambridge, Mass. 100	190	191		Chicope (N. H.) 500	495	500	
N. Y. N. H. & Hart. 100	106 1/2	107 1/2		Del. Div. leased 8. 50				Central Mfg. (F. R.) 100	87 1/2			Collins Co. (Conn.) 100	7	7 1/2	
N. Y. Ont. & West. 100	106 1/2	107 1/2		Lehigh Navigation 50	47			Crest' Mills (F. R.) 100	70			Continental (Me.) 100	50	50 1/2	
N. Y. Penn. & Ohio 100	106 1/2	107 1/2		Morris, guar. 4. 100	80			Crystal Spr. Bl. (F. R.) 100	60			Dartmouth (F. R.) 100	70		
do do Pref. 100	106 1/2	107 1/2		do pf. guar. 10. 100	200			Dartmouth (F. R.) 100	70			Douglas Axe (Mass.) 100	75	77	
N. Y. Susq. & Western 100	8 1/2	9		Pennsylvania 100	50			East Boston 100	25	40		Dwight (Mass.) 100	750	760	
do do Pref. 100	8 1/2	9		Schenck Kill N. Y. 100				Roxbury 100	224	226		Everett (Mass.) 100	100		
N. Y. West Shore & B. 100	14 1/2	15		do do Pref. 50				South Boston 100	115	120		F. R. Machine Co. 100	100		
Norfolk & West. 100	14 1/2	15		Schenck Kill N. Y. 100				Brookline, Mass. 100	106	108		F. R. Merino Co. 100	100		
do do Pref. 100	14 1/2	15		do do Pref. 50				Cambridge, Mass. 100	190	191		Flint Mills (F. R.) 100	87 1/2		
No. Pennsylvania 100	74			MISCELLANEOUS				Chicope (F. R.) 100	115			General Mfg. (F. R.) 100	95	98 1/2	
Northern Central 100	85	87		Bonds.				Dorchester, Mass. 100	113 1/2			Gl'be Y. Mills (F. R.) 100	100		
North'n N. Hamp. 100	142	145		Canton (Balt.) 6s. r. '04				Jamaica Pl'n, Mass. 100	160	161		Granite (F. R.) 100	230	245	
North'n Pac. con. 100	24 1/2	24 1/2		Un. RR. 1st, end. 6s.	100	100		Lawrence, Mass. 100	145	147		Great Falls (N. H.) 100	87 1/2	88	
do do Pref. 100	24 1/2	24 1/2		Cov. & Cin. Bre. 5s. 3-5 y	101	100 1/2		Lewell 100	221 1/2	223		Hamilton (Mass.) 100	770	780	
Norfolk & Western 100	17 1/2	17 1/2		5s. 5 years 100	101	100 1/2		Lynn, Mass. G. L. 100	118 1/2	119		Harriet, Carpet (Ct.) 100	195		
Ogd. & L. Champ. 100	12 1/2	15		Hendn H. Bridge 100	101 1/2	100 1/2		Mald. & Melrose 100	108	108 1/2		hull (Me.) 100	82 1/2	84	
Ohio & Miss. 100	25 1/2	26 1/2		Imp. 1st. 6s. 1910	93	93 1/2		Mald. & Melrose 100	108	108 1/2		hull (Me.) 100	82 1/2	84	
do do Pref. 100	25 1/2	26 1/2		Oreg. R. & N. 1st. 6s. 1910	103 1/2	109		Salen, Mass. 100	112	115		Jackson (N. H.) 100	100		
Ohio Southern 100	12	12		Deb't're 7s. 1888.				Brooklyn, L. I. 100	25	100		King Philip (F. R.) 100	1020	1030	
Old Colony 100	175	176		Con. 5s 1925 J. & D.				Citizens, Brooklyn 20	50	55		Lacoma (Me.) 400	465	4	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Pepperell (Me.)	500	109	110	Continental Nat.	100	117	120	Hartford, Conn.			
Pepperell (F. R.)	100	107	107	First National	100	230	245	Etna Fire	100	249	255
Rich. Bond (F. R.)	100	65	70	Fort Dearborn Nat.	100	102	110	Connecticut	100	114	114½
Robeson (F. R.)	1000	104	104	Hide and Leather	100	140	140	Hartford	100	250	291
Bagamore (F. R.)	100	20	20	Merchants' Nat.	100	360	360	National	100	132	132
Salmon Falls (N. H.)	300	25	26	Metropolitan Nat.	100	160	175	Orient	100	79	79
Sandwich Glass (Mass.)	80	25	28	Nat. Bk. of Amer.	100	137	140	Phoenix	100	198	198
Shove (Fall Riv.)	100	75	80	Nat. Bk. of Ill.	100	170	170	Steam Boilers	100	50	50
Shade (Fall Riv.)	100	75	80	Northwestern Nat.	100	700	700	London, Eng.			
Stafford (Fall Riv.)	100	103	103	Union National	100	185	200	Commercial Union	25	21	22
Stark Mills (N. H.)	100	1190	1200	Un. Stock Y's Nat.	100	2	2	Guardian	50	74	76
Tecumseh (F. R.)	100	100	100	Cincinnati.				Imperial Fire	25	155	160
Thronton (Mass.)	1000	1195	1200	Atlas National	100	95	95	Lancashire F. & L.	25	5½	6½
Tremont & S. (Mass.)	100	112	114	Cincinnati National	100	65	65	London Ass. Corp.	12½	51	53
Troy C. & W. (F. R.)	500	100	100	Citizens' National	100	174	175	Liv. & Land. & Globe	2	32½	33½
Union C. M. (F. R.)	100	112	115	Commercial Bank	100	145	145	North's Fire & Life	5	55	56
Wampanoag (F. R.)	100	147	150	First National	100	270	289	North Brit. & Mer.	8½	40	41
Washington (Mass.)	100	100	100	Fourth National	100	185	185	Queen Fire & Life	1	34	34½
Weed Sew. M'f. (Ct.)	25	30	30	German National	100	152½	152½	Royal Insurance	3	56½	57½
Weetmore (F. R.)	100	60	60	Market National	100	100	100	New Orleans.			
William's Linn (Ct.)	25	45	45	Merchants' National	100	140	145	Crescent Mutual	100	32	32
York Co. (Me.)	750	1000	1010	Metropolitan Nat.	100	120	125	Factors' & Tr.	100	70	70
BANK STOCKS.				Nat. Lat. & Bk. of Com.	100	127½	130	Firemen's	100	102	102
Bank of Baltimore	100	142	142	Ohio Valley Nat.	100	127½	130	Germania	100	127	127
Bank of Commerce	15	16½	16½	Queen City National	100	70	75	Hibernia	100	70	75½
Citizens'	10	19	19	Second National	100	191	200	Home	100	80	80
Com. & Farmers'	100	135	135	Third National	100	145	145	Hope	100	97	97½
Farmers' B'k of Md.	30	31	31	Western German Bank	100	220	235	Lafayette	50	67½	70
Farmers' & Merch.	40	57	59½	Hartford.				Merchants' Mutual	100	51½	55½
Farmers' & Planters'	100	46	46	Etna Nat.	100	100	110	Mechanics' & Tr.	100	106	106
First Nat. of Balt.	100	129	129	Charter Oak Nat.	100	120	120	New Or's Ins. Ass'n	30	16½	16½
Franklin	60	129	129	Citizens' Nat.	100	89	93	New Or's Ins. Co.	5	23	25½
German American	100	138	138	Commercial Exchange	50	125	130	People's	25	6	6
Howard	1	13	13	Phoenix Nat.	100	125	130	Sun Mutual	100	122	122
Marine	30	37	38	State	100	95	95	Teutonia	100	119	119
Mechanics'	10	12½	13	United States	100	250	300	New York.			
Merchants'	100	132	132	Louisville.				Alliance	1000	130	150
National Exch. & G.	100	125	125	Bank of Kentucky	100	160	161	American	50	100	100
People's	2	20	20½	Bank of Louisville	100	87	88	American Exch.	100	80	100
Second National	100	150	150	Citizens' National	100	128	129	Bowery	25	150	165
Third National	100	110	110	City Nat.	100	117	118	Broadway	25	170	190
Union	75	84	84	Falls City Tobacco	100	108	109	Brooklyn	17	100	120
Western	20	32	32	Farmers' of Ky	100	109	114	Citizens'	20	110	120
Boston.				Farmers' & Drov.	100	102	104	City	70	115	120
Atlantic	100	134	135	First Nat.	100	170	171	Clinton	100	100	110
Atlas	100	127	123	German Ins. Co's.	100	125	125	Commercial	100	80	80
Blackstone	100	11½	12	German	100	137	137	Commonwealth	100	80	100
Black Nat.	100	122	124	German National	100	143	145	Continental	100	200	225
Boylston	100	144½	135	Kentucky Nat.	100	137	138	Eagle	40	240	260
Broadway	100	102	102	Louisv. Banking Co.	40	255	257	Empire City	100	90	100
Bunker Hill	100	187	190	Masonic	100	138	139	Exchange	30	100	110
Central	100	125	130	Merchants' Nat.	100	142	143	Farragut	50	110	125
City	100	107	107½	Northern of Ky	100	124	126	Fire Association	100	100	100
Columbian	100	120	121	People's Bank	100	119	120	Firemen's	100	17	97
Commerce	100	127½	128	Security	100	163	170	German-American	100	300	315
Commonwealth	100	137½	138	Third National	100	140	141	Germania	50	150	160
Continental	100	121½	123	Western	100	117	118	Globe	50	110	125
Eagle	100	105½	106	New Orleans.				Greenwich	25	220	250
Elot	100	133	134	Canal & Banking	100	133	133	Guardian	100	60	70
Everett	100	98½	100	Citizens'	100	82	80	Hamilton	15	110	140
Exchange	100	100	100	Germania Nat.	100	145	150	Hanover	100	130	140
Faneuil Hall	100	140	140	Hibernia Nat.	100	143	143	Home	100	50	80
First National	100	221½	224	Louisiana Nat.	100	140	140	Jefferson	30	110	130
First Ward	100	127	130	Metropolitan	100	118½	122	Kings Co. (B'klyn)	20	200	210
Fourth National	100	111	113	Mutual Nat.	100	123	123	Knickerbocker	30	85	95
Freemans'	100	102	102½	New Orleans Nat.	100	418	418	Lafayette (B'klyn)	50	75	100
Globe	100	95	96	People's	50	88½	90	Liberty	100	90	100
Hamilton	100	122½	124	State Nat.	100	105	106½	Long Isl'd (B'klyn)	50	110	130
Hide & Leather	100	116½	117	Union Nat.	100	103½	103½	Manufact. & Builders'	100	110	130
Howard	100	113½	114	New York.				Mechanics' (B'klyn)	50	60	80
Lincoln	100	110	110½	American	100	174	174	Mercantile	50	50	70
Manufacturers'	100	96	98	American Exch.	100	140½	143	Merchants'	50	70	100
Market	100	93	94	Broadway	25	267	267	Montauk (B'klyn)	50	85	100
Market (Brighton)	100	141	143	Butchers' & Drovers	25	164	164	Nassau (B'klyn)	50	135	147
Massachusetts	250	105½	107	Central National	100	135	135	National	37½	160	175
Maverick	100	222½	225	Chase National	100	210	210	New York Fire	100	90	100
Mechanics' (So. B.)	100	169	172	Chatham	25	212	212	Niagara	50	160	170
Merchandise	100	102	102½	Chemical	100	2400	2400	North River	25	90	100
Merchants'	100	140	140½	Cities	25	138	138	Pacific	25	170	180
Metropolitan	100	117½	118	Commerce	100	170	170	Park	100	85	95
Monument	100	220	225	Continental	100	122	122	Peter Cooper	20	90	110
Mt. Vernon	100	137½	138	Corn Exchange	100	190	190	People's	50	55	60
New England	100	152	152½	East River	25	130	130	Phenix (B'klyn)	50	130	150
New York	100	135	136	Eleventh Ward	25	150	150	Rutgers	25	130	150
North America	100	108	108½	Fourth National	100	145½	147	Standard	50	100	110
Old Boston	50	59	60	Fulton	30	153	153	Sterling	100	65	80
People's	100	162	162½	Gallatin National	50	210	210	Stuyvesant	25	110	124
Redemption	100	127½	128	Garfield	100	200	200	United States	25	140	156
Republic	100	140	141	German American	75	112	112	Westchester	10	14½	160
Revere	100	127	128	Germania	100	200	200	Williamsburg City	50	160	285
Rockland	100	150½	151	Greenwich	25	110	110				
Rock Nat.	100	103½	104	Hanover	100	170	170				
Security	100	185	195	Importers' & Tr.	100	310	310				
Shawmut	100	126½	127½	Irving	50	145	145				
Shoe & Leather	100	104	104½	Leather Manufs.	100	193	203				
State	100	119½	120	Manhattan	50	170	170				
Suffolk	100	117	117½	Market	100	170	170				
Third Nat.	100	100½	101	Mechanics' & Tr.	25	145	145				
Traders'	100	95	96	Mercantile	100	146	146				
Tremont	100	102½	103	Merchants'	50	139	139				
Union	100	144	145	Merchants' Exch.	50	110	110				
Washington	100	127	128	Metropolitan	100	18	24				
Webster	100	103½	104	Nassau	50	145	145				
Brooklyn.				New York	100	208	208				
Brooklyn	100	140	140	N. Y. Nat. Exch.	100	200	200				
First National	50	315	315	New York County	100	200	200				
Fulton	40	160	160	Ninth National	100	131	131				
City National	50	160	160	North America	70	124	124				
Commercial	60	150	150	North River	30	130	130				
Long Island	100	118	118	Oriental	25	185	185				
Manufacturers'	128	210	225	Pacific	50	185	185				
Mechanics'	50	210	220								
Nassau	100	210	220								
Charleston.											
B'k of Chas. (N.B.A.)	100	131	131								
City Nat.	100	195	195								
People's National	100	215	215								
Chicago.											
American Exch. Nat.	123	124	124								
Atlas National	100	112	112								
Chicago Nat.	100	135	135								
Commercial Nat.	100	155	155								

* Price nominal; no late transactions.

Last price this week.

Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1887.)

The report of this company for the fiscal year ending June 30 has just been issued, and it is one of the railroad documents that presents an excellent exhibit for that year. The company has been prominent for its success in negotiating the new 4 per cent bonds to replace the old seven per cent maturing, thus making a large saving in the annual interest charge. The report of President M. E. Ingalls in full will be found on a subsequent page of the CHRONICLE, under the title "Reports and Documents."

The comparative statistics of operations and income, and the balance sheet, for four years, have been compiled for the CHRONICLE, as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles operated.....	343	313	343	295
Operations—				
Passenger mileage.....	35,808,500	35,714,758	35,812,992	33,778,236
Rate p. pass. p. mile	2.32 cts.	2.22 cts.	2.29 cts.	2.28 cts.
Freight (tons)mileage.....	139,936,623	174,608,590	172,841,637	207,270,762
Av. rate p. ton p. m.	1.09 cts.	0.83 cts.	0.85 cts.	0.84 cts.
Earnings—				
Passenger.....	\$83,066	\$95,553	\$79,534	\$73,146
Freight.....	1,139,548	1,543,129	1,540,902	1,754,830
Mail, exprs., rents, &c.	225,975	257,177	256,498	224,916
Tot. gross earnings.....	2,498,589	2,595,859	2,526,934	2,752,892
Oper. exp. & taxes.....	1,595,339	1,660,181	1,540,062	1,700,596
Net earnings.....	903,190	935,678	986,872	1,052,296
P. c. of op. ex. to earnings	63.85	64.95	60.91	61.77
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
	\$	\$	\$	\$
Net earnings.....	903,190	935,678	986,872	1,052,296
Disbursements—				
Interest on bonds.....	626,233	624,482	624,234	643,267
Dividends.....			210,000	332,500
Rate of dividends.....			(3 p. c.)	(4 1/2 p. c.)
Miscellaneous.....	5,254	29,015	18,844	15,582
Tot. disbursements.....	631,487	653,527	853,078	991,319
Balance, surplus.....	271,703	282,151	133,794	60,447
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
Assets—				
	\$	\$	\$	\$
RR. and equipment.....	13,898,461	13,235,634	13,272,936	13,497,419
Sundry securities.....	1,321,215	1,847,356	1,885,006	3,149,030
Bond redemption, &c.				1,090,132
Materials, &c.....	92,195	44,768	97,787	1,090,933
Sundry accounts.....	581,491	614,428	712,054	*1,114,978
Cash on hand.....	34,134	11,827	88,298	145,748
Total.....	15,927,516	15,754,013	16,006,081	19,527,570
Liabilities—				
	\$	\$	\$	\$
Stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt.....	7,454,500	7,445,500	7,430,000	9,033,750
Stock subscription.....				1,851,060
Bills payable.....	469,218			
Accounts payable.....	210,817	132,289	224,755	310,774
Unpaid interest, &c.	57,505	58,288	66,115	49,429
Sundry accounts.....	110,128	93,258	127,278	58,671
Profit and loss.....	625,348	1,024,139	1,157,933	1,218,881
Total.....	15,927,516	15,754,013	16,006,081	19,527,570

*The principal items are: Advances, \$527,382; bills receivable, \$376,142; due from sundry persons and companies, \$386,837.
† Includes June pay rolls and supplies.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1887.)

The statistics for the year ending June 30, 1887, were furnished the CHRONICLE at an early date and published in the issue of August 20, on page 239. The annual report just out has the following remarks:

"The increase in floating debt was incurred by payment of claim of the United States for \$153,000 past-due coupons, which was heretofore included in interest liability, and for advances to build branches, upon which bonds will be issued in November next, when the roads are completed. These bonds have already been placed at a very satisfactory price, realizing above par, and the amount received upon their delivery will reduce the floating debt to less than \$300,000, which amount is accounted for by advances made to the Duck River Valley Railroad Company for construction of the extension from Petersburg to Fayetteville, for which this company holds \$144,500 Duck River Valley Railroad bonds; and by the cost of seven and a half shares in lease of the Western & Atlantic Railroad, after deducting dividends received from this investment.

"In 1880 the United States presented for payment coupons amounting to \$153,000, which matured between July, 1862,

and January, 1866, upon bonds issued by the Nashville & Chattanooga Railroad Company, and demanded interest upon each instalment from maturity. This company denied its liability, and suit was brought by the Government in 1881. The case was tried before the United States Circuit Court, at Nashville, in 1883, and judgment rendered in favor of the company; but upon appeal to the Supreme Court of the United States, the decision was reversed."

In November last the company entered into a contract with the Tennessee Coal & Iron Railroad Company for the purchase of their railroad, which extends from its junction with the N. C. & St. L. Railway, near Cowan, Tenn., eighteen miles to the Tennessee Company's mines, at Tracy City, and agreed to issue and deliver to the Tenn. C. I. & R. Company, in payment thereof, \$500,000 bonds secured by mortgage upon the property purchased. The company took possession of the road November 1st, 1886, and the surplus for the eight months, after paying all expenses, interest and taxes, has been \$9,252, which would indicate that, with the other advantages derived from the possession of the road, its purchase was a judicious investment.

The Huntsville extension from Elora, on the Fayetteville Branch, to Huntsville, Ala., was begun about March 1st last, and the track will be completed to Huntsville during October. The road is 26 1/2 miles long, making the distance from Nashville to Huntsville 130 1/2 miles.

The Jasper branch has been extended from Victoria to the Whitwell Mines, a distance of four miles, for the purpose of rendering available the coal deposits of this section, from which the Tenn. Coal I. & R. Co. will ship from 200 to 300 tons of coal per day. It was thought to be the interest of this company to further extend the road up the Squatchie Valley about 14 miles to Dunlap.

The Bon Air extension of the McMinnville Branch from its terminus at Sparta, Tenn., six and three-quarter miles to the coal fields of the Bon Air Coal Company, at Bon Air, will be finished in December next.

Surveys have been made looking to the extension of the Centerville branch from its present terminus at the Lewis County line southwardly about eighteen miles to extensive iron ore beds and timber lands on Allen's Creek.

"In October, 1886 the directors felt justified, from the earnings of the road, in commencing the payment of quarterly dividends of one per cent upon the capital stock. This has been regularly declared since, and, with the present receipts, can be continued and the floating debt liquidated in a short time."

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

	1887.	1886.	Jan. 1 to Aug. 31, 1887.	1886.
Name of Road.	1887.	1886.	1887.	1886.
Buff. N. Y. & Phila. Gross.	290,002	257,734	1,867,106	1,704,080
Net...	99,159	74,710	363,700	334,870
Canadian Pacific... Gross.	1,055,170	922,133	6,841,262	6,080,823
Net...	386,411	350,032	1,718,935	2,131,869
Cleve. Col. Cin. & Ind. Gross.	437,191	408,338	2,861,912	2,575,897
Net...	186,736	190,232	1,054,293	883,004
Det. Bay City & Alp. Gross.	52,805		322,864	
Net...	20,786		150,206	
Ft. Worth & Den. C. Gross.	68,039	37,599	426,656	242,636
Net...	33,883	15,726	174,711	90,159
Gr. Rapids & Ind. Gross.	286,966	242,479	1,888,949	1,562,188
Net...	110,660	91,399	629,137	498,502
Memphis & Char. Gross.	139,067	119,375	1,024,125	898,844
Net...	21,584	46,183	202,532	
N. Y. L. E. & West. Gross.	2,180,675	2,051,095	15,758,180	14,494,111
Net...	611,768	573,093	4,494,968	3,982,478
N. Y. & New Eng. Gross.	393,854	379,513	2,691,009	2,518,873
Net...	164,000	157,490	842,266	819,600
N. Y. Ont. & West. Gross.	178,171	146,630	896,712	879,380
Net...	56,851	42,880	164,764	115,650
N. Y. Phil. & Norf. Gross.	4,267	32,369	346,033	281,305
Net...	9,062	5,882	62,440	45,793
Norfolk & Western Gross.	335,032	287,407	2,509,850	1,993,976
Net...	161,615	122,919	1,223,992	782,129
Northern Central... Gross.	608,628	502,027	4,226,557	3,352,889
Net...	214,102	198,311	1,663,931	1,219,868
Northern Pacific... Gross.	1,209,586	1,226,358	7,919,316	7,316,641
Net...	601,986	658,953	3,065,329	3,368,726
Pennsylvania... Gross.	5,022,012	4,853,390	36,047,106	32,192,231
Net...	1,907,556	1,905,015	12,365,460	11,155,197
Petersburg... Gross.	27,589	25,837		
Net...	10,222	9,294		
Phila. & Erie... Gross.	381,051	349,521	2,632,428	2,340,728
Net...	146,761	144,554	1,089,394	966,617
Phila. & Reading... Gross.	2,055,761	1,801,207	14,034,919	12,360,227
Net...	1,127,465	760,029	7,209,928	4,901,118
Ph. & R. Coal & Ir. Gross.	1,979,716	1,501,421	11,404,501	9,229,660
Net...	253,735	181,541	656,182	453,254
Richm. & Petersb. Gross.	13,131	17,337		
Net...	8,005	9,652		
Name of Road.	1887.	1886.	Jan. 1 to July 31, 1887.	1886.
Ch. Ind. St. L. & C. Gross.	214,304	213,631	1,500,111	1,416,199
Net...	86,067	85,485	574,279	512,731

* All lines operated.

Alabama New Orleans Texas & Pacific Junction Railways.—An extraordinary general meeting of this company was to be held in London for the purpose of considering a resolution to the effect that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same voluntarily. It was proposed to appoint as liquidator Captain Francis Pavy, who has already been appointed Receiver on behalf of the debenture holders. A circular to the shareholders stated that the company was unable to meet its maturing coupons.

Buffalo New York & Philadelphia.—The gross and net earnings for August, and from Oct. 1 to August 31, were as follows:

	—August—	1887.	1886.	Oct. 1 to Aug. 31.	1887.	1886.
Gross earnings.....	\$230,012	\$257,734	\$243,966	\$2,360,289		
Operating expenses.....	190,553	183,024	2,034,002	1,847,717		
Net earnings.....	\$9,159	\$74,710	\$103,964	\$512,572		

Central Iowa.—The sale of the Central Iowa main line under foreclosure has been postponed until October 20 by the Master. Conferences are being held between the opposing interests controlling the first mortgage bonds, and the opinion is expressed that a mutual understanding will be reached before the day of sale.

Chester Valley.—There was a hearing in Philadelphia before Special Master Dallas in the matter of the petition of Col. James Boyd, trustee of the Chester Valley Railroad first mortgage, to sell the road without resorting to foreclosure. He was given permission without objection to exercise such powers as were vested in him by the mortgage.

Chicago Burlington & Northern.—A Chicago dispatch says that the Supreme Court of Illinois has just given a decision against the company in the case involving its right of way between Duluth and Galena. This decision will necessitate the giving up of 12 miles of track over the Illinois Central road and which cost the Chicago Burlington & Northern road over \$100,000. The officials of the latter road say, however, that if a rehearing of the case is not granted they will build 12 miles of new track on their own right of way.

Cincinnati Hamilton & Dayton.—In the proceedings before the Ohio Court regarding the appointment of a receiver for this company the following abstract of account with H. S. Ives & Co. from Aug. 12, 1886, was put in by F. H. Short, the Assistant Treasurer.

Deposited by Assistant Treasurer, 1886, viz:

August 12, on opening of account.....	\$225,000
Remittance sundry times to date.....	381,724
Eastern drafts collected.....	159,174

Total.....\$790,898

Checks and drafts drawn by Assistant Treasurer, viz:

For coupons.....	\$395,010
For dividends due May 1, 1887.....	790
For transfers to Cincinnati banks.....	235,000
For account purchase T. H. & I. stock.....	127,500
For Emery claim C. H. & I. R. R.....	15,487
For guarantee C. R. & Fort Wayne interest.....	5,278
For Cambria Iron Co. steel rails.....	67,693
For vouchers, account equipment.....	248,619
For current vouchers, supplies.....	70,324

Total.....\$1,243,975

Excess of checks and drafts over his deposits.....\$453,074

Proceeds of bonds and stocks sold in New York and deposited there:

65 C. H. & D. bonds, 5 per cent.....	\$70,758
2,000 C. H. & D. 4½ per cent.....	2,011,342
65 Cincinnati Richmond & Chicago RR.....	68,250
4,782 shares Cincinnati Hamilton & Dayton common stock.....	621,666
22 do do do do do do do do.....	3,500
2,000 Dayton & Michigan stock.....	75,000

Total.....\$2,856,511

Commission paid for sale of bonds.....\$150,000

Paid on Emery's claim.....50,000

W. N. Cronwell.....25,000

Excess of checks and drafts over Ives & Co. deposits.....\$2,625,511

Balance.....\$2,172,433

Add interest on current account.....31,045

August 12, 1887, balance due from H. S. Ives & Co.....\$2,503,482

Amount for stock and bonds and interest, as above.....2,881,557

Amount received on account of same, viz., excess of checks and drafts.....\$453,074

Paid by President and Treasurer.....225,000

The deficits filed the balance sheet used as evidence, which contains only the old issue of \$1,000,000 preferred stock and nothing of the new issue. The totals are as follows:

FINANCIAL EXHIBIT CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY TO JUNE 30, 1887.

Assets.	Liabilities.
Construction.....\$1,357,322	2d mort. bonds.....\$2,000,000
Equipment.....2,497,527	Stock.....4,000,000
Real estate.....748,467	Stock preferred.....1,000,000
Supplies, &c.....277,204	Consolidated bonds.....2,894,000
Bills receivable.....1,117	Surplus earnings.....3,719,653
Stocks and bonds.....857,816	C. R. & C. R. R.....262,292
Due from railroads, &c.....231,179	Coupons unpaid.....
Due from U. S. P. O.....12,293	Due.....\$14,087
C. R. & Ft. W. RR.....353,790	Accru'd, not due.....239,814
D. & M. Lessors.....706,696	Dividends unpaid.....\$6,31
C. H. & I. RR.....1,451,616	Accru'd, not due.....132,850
R. & R. Transfer Co.....12,750	Due railroads, &c.....112,179
Due from agents, &c.....200,433	Lima shop.....749
Toledo Elevator.....6,857	Accounts payable, &c.....382,276
Cash and cash assets.....2,359,817	Bills payable, &c.....65,000
Henry S. Ives & Co., tr.....889,500	
L. & C. D. RR.....7,500	
Surplus of assets.....4,097,941	

Total assets.....\$14,940,529

Net liabilities.....\$10,572,585

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for July, the first month of the fiscal year, were as below given:

	1887.	1886.	July.	1886.
Gross earnings.....	\$214,384	\$213,631		
Operating expenses and taxes.....	134,817	133,061		
Net earnings.....	\$81,067	\$80,570		
Fixed charges, less miscellaneous income.....	33,313	47,25		
Surplus.....	\$47,754	\$32,645		

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., of this road for August and for eight months, obtained for publication in the CHRONICLE, were as follows:

	—August—	1887.	1886.	Jan. 1 to August 31.	1887.	1886.
Gross earnings.....	\$437,191	\$403,533	\$1,861,902	\$2,575,896		
Operating expenses.....	250,455	228,306	1,807,699	1,692,292		
Net earnings.....	\$186,736	\$180,232	\$1,054,203	\$883,604		
Interest, taxes, &c.....	68,591	69,764	547,678	552,545		
Balance.....	\$118,115	\$110,524	\$506,525	\$331,059		
Additions to property.....	7,200	22,626	416,787	113,608		
Balance.....	\$109,915	\$87,902	\$89,738	\$187,451		

* This item includes \$364,002 spent for new cars, \$33,250 for new engines and \$19,535 for purchase of real estate.

Port Worth & Denver City.—The gross and net earnings for August and from Nov. 1 to August 31 are as follow:

	—August—	1887.	1886.	Nov. 1 to Aug. 31.	1887.	1886.
Gross earnings.....	\$68,039	\$37,519	\$525,382	\$319,511		
Operating expenses.....	34,156	21,873	191,525	204,540		
Net earnings.....	\$33,883	\$15,726	\$228,857	\$114,971		

Houston & Texas Central.—It is reported that the several interests have been in conference, and have substantially reached an agreement which will shortly be made public.

Louisville New Albany & Chicago.—This railroad is at work on its new line from Bainbridge to Brazil, Ind.

Memphis & Charleston.—The gross and net earnings for August and for two months from July 1 have been as below:

	—August—	1887.	1886.	2 m's. July 1 to Aug. 31.	1887.	1886.
Gross earnings.....	\$139,087	\$119,375	\$66,984	\$214,838		
Oper. expenses.....	117,503	73,192	190,427	148,065		
Net earnings.....	\$21,584	\$46,183	\$76,557	\$66,773		

* Spent \$22,000 for new equipment.

Mexican Central.—The payment of subsidy to this company was suspended June 21, 1885, and resumed at a reduced rate July 1, 1886, and has since continued in accordance with the agreement which was embodied in the law of June 30, 1886. The collections up to the present time have been as below:

To July 1, 1885.....	\$3,724,055 31
July 1, 1886, to Dec. 31, 1886, at 4 per cent.....	58,457 40
Jan. 1, 1887, to June 30, 1887, at 1 per cent.....	62,784 00
July, 1887, at 2 per cent.....	28,342 32
August (so far as heard from), at 2 per cent.....	27,000 00

Total.....\$3,920,61 93

New York Lake Erie & Western.—The gross and net earnings for August and from Oct. 1 to August 31 were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	—August—	1887.	1886.	—Oct. 1 to Aug. 31—	1887.	1886.
Gross earnings.....	\$218,075	\$205,195	\$2,026,699	\$2,026,171		
Operating expenses.....	17,659,07	1,478,692	15,553,563	14,478,050		
Net earnings.....	\$611,768	\$526,503	\$467,137	\$578,121		

New York Ontario & Western.—The gross and net earnings for August and from October 1 to August 31 have been obtained for the CHRONICLE as follows:—

	—August—	1887.	1886.	—Oct. 1 to Aug. 31—	1887.	1886.
Gross earnings.....	\$178,171	\$146,659	\$1,323,821	\$1,360,582		
Operating expenses.....	121,320	103,780	1,122,553	1,171,368		
Net earnings.....	\$56,851	\$42,879	\$201,268	\$189,214		

Northern Pacific.—The gross and net earnings for Aug. and for two months from July 1 have been as follows:

	—Aug.—	1887.	1886.	—2 Mos. July 1 to Aug. 31.—	1887.	1886.
Gross earnings.....	\$1,289,586	\$1,226,358	\$2,502,162	\$2,325,384		
Operat. expenses.....	697,630	667,405	1,354,538	1,192,490		
Net earnings.....	\$601,906	\$558,953	\$1,147,624	\$1,132,894		

Land sales 87,317 acres; amount of sales including town lots, &c., \$342,883.

Pennsylvania Railroad.—The gross and net earnings for August and for eight months, January 1 to August 31, were as below stated. On the lines west of Pittsburgh & Erie the net result, after payment of interest and all charges, is shown in the second table.

	—Gross Earnings—	1887.	1886.	—Net Earnings—	1887.	1886.
Jan. 1 to June 30.....	\$26,370,724	\$24,259,164	\$74,438,373	\$7,699,621		
July.....	4,654,370	4,356,677	1,673,641	1,589,628		
August.....	5,022,012	4,956,390	1,907,336	1,900,945		
Total 3 months.....	\$36,047,106	\$33,572,231	\$77,019,350	\$11,189,294		

Lines West of Pittsburg & Erie.
Net surplus or deficit after payment of charges.

	1887.	1886.	Diff.
Jan. 1 to June 30. Sur. \$410,484	Def. \$514,923	Gain. \$925,407	
July Sur. 87,008	Sur. 262,508	Loss. 175,501	
August Sur. 262,455	Sur. 78,651	Gain. 203,804	
Total, 8 mos. Sur. \$779,947	Def. \$173,764	Gain. \$953,711	

Philadelphia & Reading.—The gross and net earnings for August, and from Dec. 1 to August 31, have been as below given. The net earnings of both companies aggregated \$1,360,738 in August, 1887, against \$578,488 in August, 1886; for the nine months, net in 1886-7 were \$8,552,753, against \$4,018,071 in 1885-6.

	RAILROAD CO.		
	August.	9 mos., Dec. 1 to Aug. 31.	
	1887.	1886.	1886-7.
Gross earnings.....	\$2,055,764	\$1,801,207	\$15,611,631
Operating expenses..	925,299	1,041,177	7,693,412
			8,377,107

Net earnings \$1,127,465 \$760,030 \$7,918,219 \$5,631,595

	COAL & IRON CO.		
	August.	9 mos., Dec. 1 to Aug. 31.	
	1887.	1886.	1886-7.
Gross earnings.....	\$1,979,716	\$1,501,421	\$12,746,726
Operating expenses	1,746,443	1,682,902	12,112,193
			12,189,740

Net earnings.... \$233,273 def. \$181,541 \$634,533 def. \$1,613,823

—The receivers of the Reading Company have decided to pay the October interest on the \$10,000,000 improvement loan due October 1. They will also purchase interest on the divisional coal mortgages on and after October 10 as follows: Swatara at 6 per cent, Houtz, Meyer & Kinnear at 5 per cent, Salem Coal Company at 4 cent, Summit at 3 per cent.

The only obstacle that appears to stand in the way of the Reading reorganization now is the holding out of the owners of some \$1,300,000 of first series fives, who demand par for their bonds. It seems probable that some method of compromise will be arrived at.

Rome & Decatur.—The *Daily Commercial Bulletin* says: "When the firm of Grovesteen & Pell failed they had on hand \$625,000 worth of the Rome & Decatur Railroad Company's first mortgage bonds, and 3,328 shares of the same company's stock, of a nominal value of \$332,800. The Rome & Decatur owns the right of way from Rome, Ga., to Decatur, Ala., though its route between these two points is not a direct one, except from Rome southwest to Gadsden, Ala. From Gadsden the line is irregularly laid out, taking in Atalla, Guntersville and other minor towns. The total projected length of the road is 135 miles, of which 61 miles from Rome to Atalla have been completed during the past summer. The remaining 74 miles are now surveyed, and it is thought will be soon completed. Meanwhile the question is being agitated both here and in the South of what will become of the company's securities held by Grovesteen & Pell, which are sufficient in amount to carry with them more than the balance of voting power, and to give the management of the road into the hands of whoever secures them." * * * "The only roads to whom it would seem that the Rome & Decatur would be specially valuable are the Georgia Central and the East Tennessee Virginia & Georgia division of the Richmond Terminal system. The Western & Atlantic, which is under Georgia Central control, already has a line been built from Kingston, Ga., about ten miles west to Rome. Could the Kingston line control and complete the Rome & Decatur it would be able to very successfully compete in the matter of distance with the more roundabout lines from Atlanta to Decatur."

Shenandoah Valley.—The time for the deposit of general mortgage bonds has been extended to Oct. 15.

Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have added the following securities to the list:

NORTHERN PACIFIC.—First mortgage sinking fund 6 per cent gold bonds of the Helena Boulder Valley & Butte Railroad \$260,000, making the total listed to date \$600,000.

UNITED STATES EXPRESS COMPANY.—\$3,000,000 additional common stock, making the total amount listed \$10,000,000.

SHENANDOAH VALLEY RAILROAD.—\$1,113,000 of the engraved certificates of the Central Trust Company, representing the general mortgage 6 per cent bonds of the railroad.

ST. PAUL & NORTHERN PACIFIC RAILWAY.—\$300,000 additional general mortgage 6 per cent bonds, and the registered certificates into which they may be converted, making the total amount listed \$6,300,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,100,000 first mortgage extension and collateral five per cent bonds, making the total amount listed \$13,960,000.

PHILADELPHIA (GAS) COMPANY.—\$1,000,000 additional capital stock, making the total amount listed \$7,500,000.

NEW YORK TEXAS & MEXICAN RAILWAY.—\$1,442,500 first mortgage six per cent gold bonds (reduced to four per cent, and so stamped), to be known as "New York Texas & Mexican Guaranteed four per cent bonds." The six per cent were stricken from the list.

Wabash.—It is reported (by Kiernan) that the Wabash matter is practically settled, and that the first and second mortgage bondholders' committee have agreed upon a plan satisfactory to both parties. This contemplates the issue of a first mortgage 5 per cent bond on the whole system east and west of the Mississippi River to pay off the Wabash firsts and Great Western firsts; also a second mortgage 5 per cent bond on the same property to take up the Toledo & Wabash seconds, Great Western seconds consolidated and the 7s of 1879.

Reports and Documents.

REPORT TO THE STOCKHOLDERS OF THE CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY COMPANY.

FOR THE YEAR ENDING JUNE 30, 1887.

The gross income of the Company for the fiscal year ending June 30, 1887, was two million seven hundred and fifty-two thousand eight hundred and ninety-two dollars and sixty-seven cents (\$2,752,892 67). The cost of operating the Railway was one million six hundred and forty-one thousand six hundred and eleven dollars and twenty-one cents (\$1,641,611 21), leaving a net income of one million one hundred and eleven thousand two hundred and eighty-one dollars and forty-six cents (\$1,111,281 46), out of which interest, taxes and dividends were paid. Four dividends were paid upon the stock, one of 1 per cent and three of 1¼ per cent, aggregating 4¼ per cent.

The amount charged for interest is very large, for the reason that as old bonds were taken up in the refunding operations alluded to hereafter, the interest to date was charged up, although it might not be due. This brought more than the average amount into this year.

Notwithstanding this there was a very respectable balance left after all payments, which has been carried to the credit of the profit and loss account. The percentage of operating expenses was 59-63.

The results for the year are very satisfactory. We have had fair rates and a good volume of traffic.

The policy of the management in the past, to furnish the public the safest and best accommodations possible, has been continued.

The contract for replacing all the wooden bridges of the main line with heavy iron structures, that was mentioned in the last report, has been nearly completed. A small portion will go into the present year.

Sixty-nine hundred and seventy-six (6,976) yards of heavy masonry have been built to take the place of that which was old and light.

Nineteen miles of 56-lb. steel has been taken from the main line and put on the branches, and new 67-lb. steel laid in its place. Wharton switches have been substituted for the old ones as fast as they needed renewing.

The plan of reducing grades and curvatures, wherever it could be done without too great expense, has been followed.

Sixteen thousand nine hundred and thirty-eight (16,938) cars of new ballast have been distributed along the line.

Two new postal cars, four locomotives and two hundred freight cars have been added to the equipment.

The double track west from Cincinnati has been extended three and a half miles.

New side tracks to accommodate the business and facilitate the handling of trains have been put in at various points along the line, aggregating altogether thirty thousand and six hundred and eighty-one (30,681) feet, or nearly six miles of track.

The number of miles of railway operated by the Company during the year has been 412 6-10.

The earnings reported are for 298 miles only. The Kankakee and Seneca Railroad, 42½ miles in length, is owned jointly by this Company and the Chicago Rock Island & Pacific Railway, and its earnings and accounts have been kept entirely separate. The earnings of the Vernon Greensburg & Rushville Railroad, 45½ miles in length, in previous years have been included in those of our main line, as our Company had a five-years' contract to operate it. On the expiration of this contract last October, a new arrangement was made, by which it was operated by this Company for the account of the bond and stockholders, with separate accounts. Our Company owns all of its bonds and over two-thirds of its stock, but its earnings and expenses were kept separate, to satisfy a minority of the stockholders. Since the first of November it has just about earned its operating expenses, the advantage to our Company being in the business it gives us.

The Columbus Hope & Greensburg Railroad, 26½ miles in length, has always been operated by our Company for the benefit of its owners, with separate accounts, all of its bonds and nearly all of its stocks being owned by this Company. The only way that it affects the statements herein is in the fact that its net results have been credited to the earnings of our Company.

The gross earnings of the Kankakee & Seneca Railroad for the year were seventy-three thousand five hundred and ninety-two dollars and forty-six cents (\$73,592 46); of the Columbus Hope & Greensburg Railroad, thirty-three thousand five hundred and eighty-three dollars and sixty-nine cents (\$33,583 69); of the Vernon Greensburg & Rushville Railroad, for eight months, twenty-two thousand four hundred and twenty-six dollars and ninety-two cents (\$22,426 92). Adding this to the income reported, two million seven hundred and fifty-two thousand eight hundred and ninety-two dollars and sixty-seven cents (\$2,752,892 67), makes two million eight hundred and eighty-two thousand four hundred and ninety-five dollars and fourteen cents (\$2,882,495 14) as the gross income of the entire system.

A contract was made last spring for building a new line, one mile in length, at North Bend, thus taking out considerable curvature and grade, and avoiding the only tunnel on the line.

This improvement is expected to cost about one hundred thousand dollars (\$100,000), and is now well under way.

A loan was also made to parties proposing to build a railway from Lawrenceburg on our line to Louisville, by which they agreed to construct the portion of the road from Lawrenceburg to Aurora (about four miles) this summer, and give the business to our Company. This part of the line is nearly finished, and will be a valuable feeder to our road.

Large sums have been expended during the year for lands in the cities of Cincinnati and Indianapolis, and along the line, to accommodate the future traffic of the road.

Our trains have been managed with their usual regularity and freedom from accident.

Our arrangements for traffic and business with other lines have remained mutually satisfactory, except as to the Terre Haute & Indianapolis Railroad.

The new management of that company threw off our trains for St. Louis, but as the Indianapolis & St. Louis at once gave us as good service, with more business, we were not troubled except by temporary annoyance.

This would not be alluded to here at length, except that some of our stockholders have thought it was a serious blow to our business, when the fact is we always gave that Company much more traffic than we received. This of course we can control, while the Indianapolis & St. Louis have a much better local line, and consequently have more paying traffic to give us in return.

Since the close of the fiscal year the country tributary to our road has experienced a very severe drought, which has materially injured the corn crop. This will tend to lessen our earnings somewhat the coming year, but will not be severely felt if general business continues good.

The property of the Company at the close of the year consists of 391 miles of main track, 8 miles of double track, and 105 miles of sidings; or 504 miles of track altogether, with its depots, stations and lands; 81 locomotives, 90 passenger, parlor, chair, postal and baggage cars, and 3,253 freight cars.

The total tons of freight carried one mile during the year was 207,270,762, an increase over the previous year of 19.92-100 per cent. The rate per ton per mile was 84-100, a decrease of 4-100 from the previous year. This largely increased tonnage was handled without any increase of mileage of freight trains.

The number of passengers carried one mile was 33,778,236, an increase of 6.17-100 per cent; while the rate received per passenger per mile was 2.28-100, a decrease of 1-100. The earnings per mile from all trains on the road, freight and passenger, was \$1.61; from freight trains alone, \$2.12; from passenger trains, \$1.11. This includes commutation and branch, as well as through trains.

In the last report the refunding of the old bonds was alluded to at length, and the fact stated that one million of new four per cents had been sold. Some months thereafter two millions more of the new fours were exchanged by the Company for an equal amount of old bonds. This left about seven millions of old bonds outstanding. In February last a contract was made with Drexel, Morgan & Company, of New York, for themselves and friends, by which they undertook to make the exchange and conversions as the agents of the Company for a period of five years. This is a very valuable contract for this Company, as the high credit and financial standing of that house insures its successful completion, thereby reducing the fixed charges of the bonds and also giving great strength to the proposed new four per cents. Although this contract was not made until late in February, the conversion has been pressed with such success and rapidity that at the writing of this report it is substantially completed. Five million three hundred and ninety-eight thousand of fours have already been issued. There are two millions of the old bonds that are still outstanding that fall due within the terms of the contract with Drexel, Morgan & Co., and which are therefore sure of being exchanged into fours.

There are eight hundred and fifty-seven thousand of sixes, which are being rapidly exchanged for the fours, as the Company has the right to call a certain number each year at 105 for the sinking fund, and this renders them an undesirable bond for investors to hold.

This leaves only one million and three-quarters of old bonds out, which are of different issues and due at different times.

Each month they are being exchanged by the holders, who find it desirable to get a long bond with interest payable in gold, and that is marketable.

The large premium which they receive for the conversion is also an additional inducement to make the exchange.

The Company has on hand in loans and securities that can be converted into cash sufficient funds to pay the premium and commission on all outstanding bonds.

Its income from loans and investments will more than pay the excess of interest on the balance of the old bonds outstanding, so that starting with the present fiscal year the Company has only to provide out of earnings of the Railway for its entire interest, four hundred thousand dollars (\$400,000) per annum.

The balance of earnings can be divided among the stockholders or used for improvements, as may be determined.

We may therefore congratulate the stockholders that the refunding operations, so far as they affect their income, are substantially and successfully concluded.

To provide for the premiums for this exchange, and the purchase of lands and equipment, and the payment of necessary improvements, three millions of stock was issued to the stockholders of record at par, giving them credit, however,

for a portion of the dividends that had been earned and not paid, and allowing them to take the new stock after that credit at 65 per cent of its par value. All was taken except 600 shares, which were left over in the way of fractions and of stock holders who did not respond. That the course of the Company has been conservative for the last eighteen months in its action, a glance at its comparative condition will show. When it commenced the refunding process its fixed charges were six hundred and thirty-nine thousand four hundred and sixteen dollars and fifty-four cents (\$639,416.54), and it had seven million dollars (\$7,000,000) of capital. To-day the fixed charges, less income from investments, are four hundred thousand dollars (\$400,000), and it has ten million of stock, showing that it could pay from reduction of interest, 5 per cent on the new stock, and still have a large surplus each year. In addition to this it has invested largely in improvements and new equipment and real estate, all of which will add greatly to the value of the Company and its facilities for doing business.

For the Directors,

M. E. INGALLS, President.

CINCINNATI, O., September 1887.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the 1st Mortgage on the Fort Worth & Denver City Railway, dated December 29, 1881, of the 1st Mortgage on the Nebraska Extension of the Chicago Burlington & Quincy Railroad dated May 2, 1887, and of the 1st Mortgage on the Pittsburg & Western Railway, dated July 1, 1887.

PITTSBURG & WESTERN RAILWAY.

FIRST MORTGAGE ON THE PITTSBURG & WESTERN RAILWAY, TO SECURE GOLD BONDS DUE JULY 1, 1917.

Date.—July 1, 1887.

Parties.—The Pittsburg & Western Railway Company, of the first part, and the Mercantile Trust Company, Trustee, of the second part.

Property Covered.—The mortgage covers the whole line of railroad of the company, built or to be built, its rolling-stock, and all interest, property, assets, rights and franchises, and all and singular its real estate, leases, etc., whether any of the above be now possessed or hereafter acquired, and the lease of the Pittsburg Cleveland & Toledo Railroad, dated July 11, 1884; the lease of the Pittsburg Painesville & Fairport Railroad, dated October 7, 1886; the right to use the tracks of the Western Pennsylvania Railroad Company between Pine Creek and Willow Grove, under an agreement with the Pennsylvania Railroad Company, dated August 15, 1882. And the rights of the company in the following contracts: A contract dated April 27, 1882, with the Baltimore & Ohio Railroad Company, giving the right to use the tracks of the Pittsburg Junction Railroad, leased by it; the contract for interchange of traffic with the Big Level & Kinzua Railroad Company and the Bradford Bordell & Kinzua Railroad Company, dated April 10, 1886; a traffic agreement with the Baltimore & Ohio Railroad Company, dated June 6, 1882; that with the Shenango & Allegheny Railroad and the West Penn & Shenango Connecting railroad companies, dated August 15, 1884; that with the Bradford Bordell & Kinzua Railroad Company dated December 1, 1886; that with the New York Lake Erie & Western Railroad and the New York Lake Erie & Western Coal & Railroad companies, dated August 15, 1884; an agreement with the Western Union Telegraph Company, dated October 30, 1882. All the title of the company in the lands and rights of way of the Pittsburg Youngstown & Chicago Railroad Company, or of the Pittsburg Cleveland & Toledo Railroad Company, between New Castle Junction, Lawrence County, Pennsylvania, and Youngstown, Mahoning County, Ohio, secured by a deed dated September 30, 1882. And also the title to certain real estate described at length in the mortgage. The description of the property in the mortgage is in much detail, and instead of attempting to condense it, we give a brief statement of it obtained from the office of the company as below.

The railway owned by the Pittsburg & Western Railway Company consists of a standard gauge line extending from the lower part of Allegheny City, in the State of Pennsylvania, to Sandusky Street, about 3 miles, and from Sandusky Street (opposite Eighth street, Pittsburg, to New Castle, in the same State, a distance of about 60 miles; also a standard gauge line with third rail for narrow gauge extending from Callery Junction (a point about 26 miles from Allegheny City) to Butler, in the State of Pennsylvania, about 15 miles, and thence a narrow gauge railway to Mount Jewett, a distance of 124 miles, about 70 miles of which is graded for standard track; also, three small branches, in all about 10 miles, making altogether 212 miles of railway in operation owned by the company. It owns the right of way and runs along almost the entire water front of Allegheny City, about 7 miles, and further, owns over 100 acres of terminal property in said city. It also owns a right of way and franchises to construct a railway from New Castle to Youngstown, State of Ohio (a distance of 17 miles); also terminal property of about 40 acres at the last-named place. The company operates under lease the Pittsburg Cleveland & Toledo Railway Company, extending from New Castle Junction to Akron, a distance of about 77 miles.

and the Pittsburg Painesville & Fairport RR. Co., extending from Niles, on the Pittsburg Cleveland & Toledo, to Fairport, on Lake Erie, a distance of about 54 miles. All the railroads above indicated form connecting lines, with the exception of about 1½ miles in Allegheny County, where the Pittsburg & Western Company runs over the tracks of the West Pennsylvania RR. Company, but for which it is now seeking to provide its own tracks, having secured most of the right of way. The equipment of the company is subject to car-trusts of \$426,991 54.

THE BOND. First Mortgage Gold Bond.

Date.—July 1, 1887.

Amount Authorized.—\$10,000,000—\$370,000 to be reserved to take up \$300,000 of bonds issued under the mortgages dated October 15, 1880, and June 1, 1878; \$1,000,000 to be held unissued till July 1, 1892, unless the trustees under a deed of trust dated July 1, 1887 (by the terms of which the railroad company is to hold a certain amount of stock unissued till July 1, 1892), authorize their predecessors to issue, and then only to be issued for additional rolling stock and betterments, for the payment of prior encumbrances, or to an amount equal to the amount represented by receiver's certificates.

Denomination.—\$1,000 each.

Coupon or Registered.—Coupon, but may be registered.

Principal Payable.—The principal is payable free of all taxes July 1, 1917, in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of the company in New York City.

Interest Payable.—The interest is 4 per cent per annum, payable January 1 and July 1, free of all taxes, in like gold coin, in New York City.

Cancellation of Coupons.—Coupons paid on maturity shall be canceled and shall not be kept alive as a lien upon the mortgaged premises. No advance or loan upon them shall operate to keep them in force.

Default.—In case of default of interest or principal, or of failure to observe any other covenant hereunder, continued for over six months, the Trustee may in its own discretion, and upon the written request of holders of a majority in amount of the bonds shall, take possession of and operate the property, and it shall apply the net proceeds therefrom to the payment, first, of the interest in the order of its maturity, and secondly, of the principal, if it shall have become due by lapse of time or otherwise, as herein provided; or the Trustee may in its discretion, and upon the written request of the holders of a majority of the bonds outstanding shall, proceed to sell all the property hereby mortgaged at public auction, and it shall apply the net proceeds therefrom, first, to the payment of the interest due in the order of its maturity, and secondly, of the principal; or the Trustee may in its discretion, and shall upon the request of a majority of the bonds outstanding, proceed to enforce the rights of the bondholders hereunder by a suit in equity or law, for such remedy as the Trustee shall deem most expedient; it being understood that the remedies hereinbefore granted are intended to be exclusive of all other remedies allowed by law, and that no bondholder shall have the right to institute any proceedings at equity or law, in case of default, until a majority in amount of the holders of the bonds have in writing requested the trustee to exercise the powers hereinbefore granted, and have allowed the Trustee a reasonable opportunity to comply therewith.

It is further granted that in case of default of interest continued as aforesaid, or in the event of the Trustee making an entry upon the property, or selling the same, the whole principal sum of the bonds outstanding shall, at the option of the Trustee, or if the Trustee omit to declare the principal due, at the option of the holders of a majority of the bonds outstanding, expressed in writing, forthwith become due and payable; and if the trustee, after default of interest for six months, declares the principal due, the holders of a majority in amount of the bonds outstanding may reverse the declaration of the Trustee and waive the default on such conditions as said majority may deem proper.

At any sale of the property the Trustee may, on request of three-fourths in amount of the outstanding bonds, purchase the same at a reasonable price, if but a portion be sold, or if the whole be sold at a price not exceeding the total amount of outstanding bonds and the accrued interest thereon; and bonds of this issue may be used towards payment therefor; the amount of the bonds or coupons so to be turned in to be determined by the Trustee or by the court. But it is provided that it shall be lawful for the Trustee to convey all the real estate described in the mortgage, situated in the City of Youngstown, Ohio, to the Trumbull & Mahoning Railroad Company, for a fair equivalent in cash, or the stock and bonds of the said company, the cash to be applied as hereinafter mentioned [see "amount authorized"], and the stock and bonds to be held as additional security for this mortgage.

Sale of Lands.—The proceeds from the sale of all lands for which it shall not be necessary within a reasonable time to substitute others, shall be applied by the Trustee to the purchase at a reasonable price of bonds issued hereunder; otherwise they shall be invested in securities lawful for the investment of savings banks under the laws of New York. Bonds of this issue so purchased shall be canceled. It is provided, however, that until July 1, 1892, the said proceeds of sales of lands and other property, which is not to be replaced, may be applied by the company, with the approval of J. Pierpont Morgan, John Lowber Welsh and James Callery, or their successors, trustees under the aforesaid mentioned deed of trust dated July 1, 1887, to the improvement of the demised premises.

Trustees.—The Trustee at any time may be removed by an instrument in writing executed by a majority in interest of the holders of the bonds outstanding, with the assent of the railway company, or without the assent of the company by an instrument in writing executed by the holders of 75 per

cent of the bonds outstanding. When necessary, a new trustee shall be appointed by an instrument in writing by a majority in amount of holders of the outstanding bonds with the assent of the company, and until such appointment be so made the directors of the company may appoint a trustee to fill the place for the time being. Should any appointment be thus made by the company it shall be allowable for any court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

FORT WORTH & DENVER CITY RAILWAY,

FIRST MORTGAGE ON THE FORT WORTH & DENVER CITY RAILWAY, TO SECURE GOLD BONDS DUE DECEMBER 1, 1921.

Date.—December 29, 1881; of supplemental deed March, 1887.

Parties.—The Fort Worth & Denver City Railway Company, of the first part, and the Mercantile Trust Company, of New York, Trustee, of the second part.

Property Covered.—All the railroads of the Company, and all future extensions and branches thereof, in respect whereof bonds may be issued hereunder, constructed or to be constructed from Fort Worth, Texas, northwesterly in the State of Texas to the Canadian River, into and through the Counties of Tarrant, Clay, Cottle, Potter, Donley, etc., and all lands, bridges, buildings, rolling stock, materials, etc., whether now held or hereafter acquired for use in connection with said railroads; and all franchises, etc., now held or hereafter acquired, and all incomes, etc., from the property; also all lands which the Company may acquire from the State of Texas, by reason of the construction of its road. But it is provided that the Company may dispose of the lands so acquired for the best price it can obtain, the proceeds from any such sales being applied to the payment of interest on the bonds secured hereby. But if the Company, instead of selling the lands, shall perfect its title thereto, the lands shall be embraced in this mortgage, and shall only be sold at a price approved by the Trustee, and in this case if the Company fail to agree with the Trustee on the price, three appraisers shall fix it. It is provided, however, that if the Company shall determine to acquire or build new road without the issue of bonds hereunder in respect thereto, the lien of this indenture shall not extend to any such lines.

THE BOND.

First Mortgage Gold Bond.

Date.—December 29, 1881.

Denomination.—\$1,000 each.

Amount Authorized.—Originally \$25,000 per mile; but the supplemental deed limited the issue on the main line from Quanah to the Canadian River and beyond to \$16,000 per mile and the total issue of bonds on the line, when completed to the Canadian River, to \$10,000 per mile. The supplemental deed provides that bonds shall not be issued on any new road or branch, except so far as such newly acquired branch shall be a part of the main line of the company. The original mortgage provided for the issue of bonds to pay for iron and steel rails, and also for "difficult and expensive parts of the line" before the whole section is completed, but such issue to be averaged on the whole line so as not to exceed 2,000 per mile in all.

Principal Payable.—The principal is payable December 1, 1921, in United States gold coin, or of equal to the present standard of value, at the option of the agency of the company in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, at said financial agency.

Coupon or Registered.—Coupon; but may be registered.

Default.—In case default in the payment of principal or interest of the bonds shall be continued for six months after a demand in writing has been made therefor, it shall be lawful for the Trustee, unless a majority in interest of the bondholders prefer to waive such default, to take possession of the property and to operate the same; and it shall apply the net proceeds therefrom to the payment of interest in arrear, or which shall become due, in the order in which it shall be or become due, and after the payment of all said interest to the payment ratably of such of the principal as may be due and unpaid. The company may at any time, though default may not have occurred, surrender the property to the Trustee for a term of years in order to better secure the bonds, such act not prejudicing, however, the right of the company subsequently to manage the property.

Or, in case of default, as above stated, it shall be lawful for the Trustee, unless the default be waived, to sell the property as a whole or in part at public auction. The net proceeds from the sale shall be applied to the payment of the principal, whether or not previously due, and of the accrued interest, ratably to the aggregate of said unpaid principal and accrued interest. This provision is cumulative to the ordinary remedy by foreclosure in the courts, and upon default, as aforesaid, the Trustee may at its discretion, and upon the written request of the holders of a majority in value of the outstanding bonds shall, institute proceedings to foreclose this deed in such manner as the majority of said bondholders may direct.

In case of default in the payment of interest continued for six months, the principal of all the bonds shall, in case a majority in interest of the bondholders in writing so elect, become immediately due and payable. The said majority may instruct the Trustee to waive any default upon such conditions as may be deemed best. At any sale of the property the Trustee may purchase it at a price not exceeding the amount of the mortgage bonds secured hereby. Bonds of this issue may be turned in as purchase money.

Bondholders' Meetings.—Meetings of the bondholders for the settlement of questions which by this indenture are

within their power, shall be called by the Trustee or in such manner as a majority in interest of the bondholders shall decide; and until the said bondholders shall so act such powers may be exercised by the Trustee. But it is understood that no act of the Trustee or of a majority of the bondholders shall affect the rights of any non-assenting bondholders, except to the extent herein allowed.

Trustees.—The Trustee may be removed and a successor appointed at any time by any court of competent jurisdiction upon application of a majority in interest of the holders of outstanding bonds, and it is also provided that said majority by an instrument in writing, without calling a meeting for the purpose, may remove the said Trustee.

NEBRASKA EXTENSION OF CHICAGO BURLINGTON & QUINCY RAILROAD.

MORTGAGE ON THE NEBRASKA EXTENSION OF THE CHICAGO BURLINGTON & QUINCY RAILROAD, TO SECURE SINKING FUND BONDS DUE MAY 1, 1927.

Date.—May 2, 1887.

Parties.—The Chicago Burlington & Quincy Railroad Company, of the first part, and the New England Trust Company of Massachusetts, Trustee, of the second part.

Property Covered.—The section of the Republican Valley Railroad between Hastings, Adams Co., and Aurora, Hamilton Co., Nebraska, about 27.75 miles, free of incumbrance; also, all standard gauge railroads and their branches in the States of Nebraska, Kansas or Colorado, or the Territories of Wyoming or Dakota, and the property and franchises appurtenant thereto, of which the first party may become the owner in fee, and which it shall convey to the Trustee as hereinafter provided; and all the bonds issued by the Nebraska & Colorado Railroad Company, and the Grand Island & Wyoming Central Railroad Company, and the Omaha & North Platte Railroad Company, which are described in the mortgage, and all of which satisfy the requirements below, amounting in the aggregate to \$11,784,400; and also all other 1st mortgage bonds owned by the first party and issued on railroads which are extensions of its system in the said States and Territories, as shall hereafter be deposited with the Trustee; provided said bonds bear not less than five per cent interest and do not mature before May 1, 1927, and are secured by a first mortgage upon the railroad properties and franchises; and provided, further, such bonds shall not exceed \$20,000 per mile for single track railroad and \$10,000 additional for second track, not including side and spur tracks.

The first party may also convey to the Trustee any other railroads of standard gauge, free from incumbrances, which are extensions of its own system; provided the mileage of the railroads so conveyed to the Trustee, together with the mileage of the railroads by which the deposited bonds are secured shall not exceed 1,500 miles of single track, and an equal amount of second track.

The first party agrees that all its rolling stock set apart for use on its railroads in the above-mentioned States and Territories shall be suitably designated, and the first party hereby transfers to the Trustee such proportionate share of said equipment as the mileage of the railroads now or hereafter covered by this instrument, or by the mortgages to secure bonds deposited with the Trustee, bears to the total mileage of the roads of the first party in said States and Territories.

THE BOND.

Nebraska Extension Mortgage Sinking Fund Bond.

Date.—May 2, 1887.

Denomination.—Coupon, \$1,000; registered, \$5,000.

Amount Authorized.—\$20,000 per mile for single track road and \$10,000 per mile additional for second track, not including spur and side tracks conveyed as hereinafter stipulated to the Trustee; and also an amount equal at par to the aggregate amount of bonds deposited with the Trustee.

Coupon or Registered.—Coupon and registered. Coupon bonds may be registered as to principal, or five of them may be exchanged for a registered bond.

Interest Payable.—The interest is not to exceed 4 per cent per annum, and is payable May 1 and November 1, in lawful money of the United States of America, at the office of the company in Boston, Mass., or at its agency in New York City, or wherever else the directors may designate.

Principal Payable.—The principal is payable May 1, 1927, in lawful money of the United States of America at the office of the company in Boston, Mass.

Sinking Fund.—The first party agrees to set aside on May 1 in each year a sum equal to one per cent of the par value of all the bonds issued hereunder, and apply the same to the purchase of such bonds at a price not exceeding 110 and accrued interest. But if in response to advertisement there shall not be sufficient tenders to absorb said sums, the amount thereof unexpended shall be returned to the company's general funds, and the obligation to purchase bonds therewith shall cease. Bonds purchased shall be canceled.

Default.—In case of default of principal or interest of any of any of the bonds secured hereby, for three months, the Trustee may, and upon the written request of the holders of 1-10 of the outstanding bonds shall, sell at public auction all the bonds held as security (but if the obligors in said bonds shall be in default, the Trustee, if it is deemed best, shall instead take proper legal proceedings to foreclose the mortgage by which those bonds are secured); and if permitted by law foreclose by sale, and if not so permitted by appropriate legal proceedings, any railroads that may be subject to this indenture. The net proceeds shall be applied to the payment ratably of interest and principal of the bonds secured hereby, whether due or not.

Trustees.—In the event of the resignation or inability to act of any trustee the first party shall, by a vote of its directors, proceed to designate a successor, and unless the holders of a majority of the bonds shall, within thirty days of last notification by advertisement, dissent, the same shall stand. In case of dissent as aforesaid and no agreement is reached by said parties within sixty days, then, upon the application of any bondholder, or the party of the first part, a new trustee may be appointed by any court having jurisdiction.

Either the first party or a majority in interest of the bondholders may remove a trustee and designate a successor, provided the directors of the first party and a majority of the bondholders assent to such change.

THE SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY COMPANY.

The following statement regarding this company gives an account of its charter rights, its status and prospects:

The Sheffield & Birmingham Coal, Iron & Railway Company was granted a most liberal charter by special act of the General Assembly of the State of Alabama. Its franchise permits it to own and run railroads, build branches to the same, build and operate iron furnaces, machine shops, etc., own and mine coal and other mineral lands, and own and operate steamboat and barge lines. Its property consists of land and mineral rights to the extent of 70,000 acres in the great Warrior Coal Field of Alabama, about seventy miles south of Sheffield; three large blast furnaces with capacity of 140 tons each per day, situated at Sheffield on Tennessee River at the head of navigation below Muscle Shoals, with 60 acres of land in the town of Sheffield, and several hundred feet of river front on the Tennessee River; the site for furnaces is most eligible and convenient for operation and transportation; ninety miles of railroad well built, with steel rails, &c. This road runs south from Sheffield, and through the lands of this company, ninety miles to a junction with the Georgia Pacific Railroad about thirty miles from Birmingham. Contract will be made upon favorable terms with that railroad for the running of trains of the S. & B. Railroad into Birmingham. This road also runs through immense deposits of the best brown hematite iron ore, in Franklin County, twenty-five miles south of Sheffield; this ore shows about 50 per cent of metallic iron of superior quality; in addition to this ore there is an area covering the larger part of three or four counties in Tennessee immediately north of Sheffield, containing almost inexhaustible quantities of similar ore.

The Louisville & Nashville Railroad system now being extended to Sheffield will pass by several large tracts of this ore. Competition for the delivery of ore at Sheffield will be very great, and it is believed that this ore guaranteed to run 50 per cent metallic iron, crushed and washed, can be delivered at the furnaces at Sheffield for \$1.75 per ton of 2,240 lbs., or possibly something less; and it is believed that coke can be delivered at the furnaces at Sheffield from the lands of the company at about \$2.50 per ton. It is believed that the location of Sheffield on the Tennessee River, giving it advantages of river transportation by steamboats and barge lines to the Western and Northern markets at St. Louis, Louisville and Cincinnati, and railroad competition by the Memphis & Charleston and the Louisville & Nashville Railroads, and in view of the nearness and cheapness of superior brown hematite ore, and the price at which coke can be delivered at Sheffield, that Sheffield is the most available place in the country for making coke iron at a good profit. Besides the large amount of mineral freights, coke, coal and brown ore and lumber the Sheffield & Birmingham Railroad will haul to Sheffield and Birmingham and red ore (to mix) from Birmingham to Sheffield, it is expected that this road will do a large business in hauling produce and general merchandise, delivered to it by its railroad and river connections.

A glance at the map in the *Investors' Supplement* will show the location and importance of this road; it is now completed fifty-two miles, and the balance under contract, except a few miles, and is being completed rapidly; and when completed and reasonably equipped, for a new road will have on it a bonded debt of only \$15,000 per mile of first mortgage 6 per cent bonds and \$10,000 per mile of second mortgage 6 per cent bonds; \$1,000,000 of first mortgage 6 per cent bonds have been placed on the furnaces and town property at Sheffield, and on the 70,000 acres of mineral lands and mineral rights, with a sink fund to be put at interest of 2c. per ton on coal mined and 5c. per ton on pig iron made at their furnaces.

The money to complete furnaces and appurtenances, open coal mines and build coke ovens has been provided for by subscription to the above bonds, and the work of completing the furnaces is being pushed. Gordon, Strobel & Laureau of Philadelphia have the contract for their construction; one to be completed on April 9th, 1888, the second on June 9th, 1888, and the third on August 9th, 1888; and it is believed that they will come within that time. Iron men say that with the present prices of pig iron there is at least \$1.00 net profit per ton making pig iron at Sheffield.

The capital stock of the Sheffield & Birmingham Coal Iron & Railway Company is \$7,225,000 preferred stock (\$1,125,000 of which is in the Treasury), and \$1,000,000 of restricted common stock. The officers of the Company are: E. W. Cole, President, Nashville, Tenn.; A. Parrish, Vice-President, Philadelphia, Pa.; Henry B. Tompkins, Vice-President and General Counsel, Atlanta, Ga.; Wm. S. Jones, Secretary, Nashville, Tenn.; Chas. D. Woodson, Treasurer, Sheffield, Alabama.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1887.

The money market seems to have received complete relief from the measure adopted by the Secretary of the Treasury, and trade has assumed a better aspect. Speculation for the rise in staples of agriculture has shown more vigor and activity, without, however, accomplishing any very important results. Little is heard of labor troubles. Measures looking to a reduction of Federal taxation are actively discussed, giving promise of possible results in the not distant future. The weather has been rainy, delaying cotton picking, but favoring fall seeding.

The speculation in lard for future delivery was quite active early in the week and prices made a slow but steady advance down to the close of yesterday's business, but to-day most of the improvement was lost, the bull party having retired. Lard on the spot advanced on a better demand, but closes dull and weak at 670c. for prime city, 680@687½c. for prime to choice Western, 710c. for refined to the Continent and 745c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Frid'y.
October deliv'y	668	675	676	681	682	675
Nov. "	664	670	671	675	677	671
Dec. "	664	670	670	675	677	670
January "	663	675	676	681	682	675
February "	674	680	682	687	688	682
March "	680	688	690	695	696	690

Pork declined, leading to more business, but the close is dull, old mess \$14 50@14 75, new do. \$15 25@15 50, prime \$14 25@14 75 and clear \$16 75@17 50. Cutmeats have been quiet and at the close are decidedly lower; pickled bellies 9¼@10¼c., shoulders 5½@6c. and hams 11½@12½c.; smoked shoulders 7@7¼c. and hams 13@13½c. Beef remains nearly nominal; extra mess \$7@7 50 and packet \$7 50@\$8 per bbl; India mess \$10 50@12 per ton. Beef hams dull at \$16@16 25 per bbl. Tallow closes quiet at 4@4 1-16c. Stearine is lower at 7@7½c. Oleomargarine is quoted firmer at 6½@6¾c., with little doing. Butter is dull at 17@26c for creamery. Cheese has been quiet; State factory full cream, 10@12c., and skims 4@9½c. The swine slaughtered at the principal Western towns from March 1 to September 28th numbered 4,660,000, against 4,705,000 same time last year.

The speculation in Rio coffee was fairly active at improving values early in the week, but took a downward turn, and to-day was quite depressed, closing with sellers at 17-55@17-70c. for November to July. Coffee on the spot has been dull and weak, with fair cargoes Rio quoted at the close down to 19¼c., and Java has sold at 21¼@23c. Raw sugars have been variable, closing stronger at 4 13-16@4½c. for fair refining Cuba and 5 7-16c. for centrifugal, 96-degrees test, with a large business to-day, including a cargo of Brazil 4½@4 11-16c. Molasses is quiet. Rice very firm. Teas in steady demand.

The sales of Kentucky tobacco for September were 2,038 hhds., of which 1,633 for export, at steady prices. Seed leaf tobacco continues active, and sales for the week are 2,909 cases, as follows: 564 cases 1886 crop, State Havana seed, 8@20c.; 395 cases 1886 crop, New England Havana seed, 11@40c.; 100 cases 1885 crop, do., private terms; 200 cases 1886 crop, do. seed leaf, 13@20c.; 250 cases 1885 crop, Wisconsin Havana, private terms; 600 cases 1886 crop, do., 7@17c.; 300 cases 1886 crop, Little Dutch, 9@11c.; 300 cases 1886 crop, Ohio, 7@10c., and 200 cases sundries, 7@35c.; also 400 bales Havana, 60@110, and 350 bales Sumatra, \$1 40@1 75.

Spirits turpentine is sparingly offered and firmer at 33c. Rosin is firm at \$1 12½@1 19½ for common to good strained. Tar dull at \$2 10. The speculation in crude petroleum certificates was dull, until to-day, when there was renewed activity and buoyancy, closing at 68½@68¾c. Hops have continued to meet with some export demand at 20@22c. for prime to choice. Clover seed sold at 7¼@7¾c. per lb. for prime to choice.

Ocean freights were fairly active in the shipment of corn to Great Britain and wheat to the Continent, but rates were low and the close is dull, at 2¼c. to Glasgow and 2d. to Hull.

Metals have been dull, but yesterday there were large speculative dealings in ingot copper, mainly at 10 40c. for October, but including a line for April next at 11c. Block tin is rather firmer, and so is lead, but spelter is dull and nominal.

COTTON.

FRIDAY, P. M., Sept. 30, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 30), the total receipts have reached 238,745 bales, against 187,740 bales last week, 126,041 bales the previous week, and 85,437 bales three weeks since, making the total receipts since the 1st of September, 1887, 654,776 bales, against 389,325 bales for the same period of 1886, showing an increase since September 1, 1887, of 265,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,969	13,043	3,395	5,936	4,052	5,394	36,784
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	9,624	11,039	14,716	6,078	7,862	12,000	60,319
Mobile.....	1,072	1,570	2,317	886	618	445	6,908
Florida.....	.....	.....	.....	.....	.....	1,127	1,127
Savannah.....	7,558	10,320	9,506	8,974	8,032	10,563	54,958
Brunswick, &c.	.....	.....	.....	.....	.....	1,685	1,685
Charleston.....	4,493	5,833	3,661	4,693	3,372	6,359	28,331
Pt. Royal, &c.	.....	.....	.....	.....	.....	85	85
Wilmington....	2,355	2,743	1,837	1,674	1,878	1,930	12,317
Morehead C. &c.	.....	.....	.....	.....	.....	33	33
Norfolk.....	2,278	2,546	4,016	4,409	2,429	3,913	19,609
West Point, &c.	2,062	3,250	3,234	1,083	2,030	4,723	16,382
New York.....	.....	.....	.....	.....	.....	100	100
Boston.....	356	.....	120	.....	59	101	636
Baltimore.....	.....	.....	.....	.....	.....	22	22
Philadelphia, &c.	12	8	4	3	.....	2	29
Totals this week	33,782	50,387	42,226	33,741	30,832	47,777	238,745

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 30.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	36,784	118,134	33,819	117,392	54,803	60,692
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	60,319	133,877	34,032	72,202	83,246	44,913
Mobile.....	6,908	20,714	3,059	8,292	6,180	4,451
Florida.....	1,127	3,869	540	2,079	.....	.....
Savannah.....	54,958	166,425	37,495	102,941	89,098	51,985
Brunswick, &c.	1,085	6,524	900	2,000	.....	.....
Charleston.....	28,351	91,978	24,304	50,317	43,838	38,496
Pt. Royal, &c.	85	1,243	504	818	81	469
Wilmington....	12,317	38,723	9,054	12,803	24,527	11,679
Morehead C. &c.	33	136	25	51	.....	.....
Norfolk.....	19,609	41,233	9,696	15,637	17,247	9,849
W. Point, &c.	16,382	32,961	1,603	2,096	759	.....
New York.....	100	100	784	801	47,004	86,687
Boston.....	636	677	156	201	5,009	5,500
Baltimore.....	22	46	209	712	1,489	5,805
Philadelphia, &c.	29	131	252	903	4,417	9,627
Totals.....	238,745	654,776	156,465	389,325	377,619	330,033

Corrections of previous receipts made by the addition of 1,130 bales at Brunswick and 164 bales at Port Royal.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	36,784	33,819	27,482	23,401	27,781	30,216
New Orleans....	60,319	34,032	29,185	30,156	39,356	27,991
Mobile.....	6,908	3,059	4,014	6,466	6,818	13,533
Savannah.....	54,958	37,495	42,501	41,28	34,501	38,633
Charleston, &c.	28,351	24,304	25,114	31,912	27,690	30,409
Wilmington....	12,317	9,079	5,696	6,78	4,734	7,517
Norfolk.....	19,609	9,696	14,067	18,126	15,218	20,675
W. Point, &c.	16,382	1,606	9,764	6,754	6,419	6,424
All others.....	2,999	2,841	1,649	3,444	2,841	4,485
Tot. this w'k.	238,745	156,465	159,663	138,721	165,461	179,883
Since Sept. 1.	654,776	389,325	435,124	425,646	444,968	476,540

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 131,445 bales, of which 92,617 were to Great Britain, 128 to France and 38,700 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 30.				From Sept. 1, 1887, to Sept. 30, 1887.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,914	.....	3,800	14,714	14,728	.....	8,860	15,028
New Orleans....	15,083	.....	3,700	18,783	39,702	4,815	8,383	54,000
Mobile.....	5,103	.....	.....	5,103	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,701	.....	8,501	20,202	11,704	.....	8,501	20,205
Charleston.....	8,573	.....	13,080	21,653	14,593	.....	17,880	32,473
Wilmington....	4,700	.....	4,700	9,400	.....	.....	.....	9,400
Norfolk.....	6,300	.....	.....	6,300	7,159	.....	.....	7,159
West Point, &c.	5,104	.....	.....	5,104	5,104	.....	.....	5,104
New York.....	15,389	128	8,860	24,377	55,642	847	15,252	72,000
Boston.....	4,791	.....	110	4,901	11,003	.....	199	11,502
Baltimore.....	2,931	.....	649	3,580	5,167	.....	649	5,779
Philadelphia, &c.	2,025	.....	.....	2,025	6,561	.....	.....	6,561
Total.....	92,617	128	38,700	131,445	186,287	5,661	54,894	246,842
Total 1886.....	43,185	12,741	12,074	68,000	112,353	24,804	21,484	158,641

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 30, at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	10,351	9,736	10,888	974	31,949	51,297
Mobile.....	None.	None.	None.	None.	None.	6,180
Charleston.....	6,500	2,500	5,000	1,700	15,700	24,138
Savannah.....	5,340	1,500	26,500	4,500	37,800	51,298
Galveston.....	17,494	None.	1,277	8,915	27,686	27,117
Norfolk.....	10,746	None.	None.	3,600	14,346	2,901
New York.....	5,500	150	6,100	None.	11,750	33,254
Other ports.....	9,000	None.	1,000	None.	10,000	26,232
Total 1887.....	64,891	13,836	50,765	19,659	149,231	229,458
Total 1886.....	50,283	6,447	18,205	15,487	90,004	240,029
Total 1885.....	45,773	13,283	28,503	16,027	101,589	220,833

The speculation in cotton for future delivery at this market opened somewhat depressed on Saturday last, but there was a partial recovery on rumors of frost in the Northern Belt. But these proved unfounded, and on Monday there was a decline with a weak closing under unfavorable foreign advice and the very free movement of the crop, causing some of the bulls to lose confidence. On Tuesday a weak opening was followed by an advance due to the continued heavy rains in the Southwest and especially in Texas, with the strong probability that damage had been done, as was the case at about this stage of last season. On Wednesday there was some strength in the near positions but the later options were weaker. Yesterday there was improvement in the later dealings on a demand to cover contracts, especially by Southern operators who had sold short in view of the prospective free movement of the crop. To-day an early decline was quickly recovered, and on the spot has met with only a moderate demand from home spinners, and, although stocks continued very small, quotations were reduced 1-16c, on Monday and again on Wednesday. Yesterday good middling was quoted 1-16c lower. To-day there was a general decline of 1-16c, middling uplands closing at 9 1/2c.

The total sales for forward delivery for the week are 458,300 bales. For immediate delivery the total sales foot up this week 2,818 bales, including 10 for export, 2,808 for consumption, — for speculation and — in transit. Of the above, 321 bales were to arrive. The following are the official quotations for each day of the past week—Sept. 24 to Sept. 30.

UPLANDS.					
	Sat.	Mon	Tues	Wed	Th. Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2

GULF.					
	Sat.	Mon	Tues	Wed	Th. Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2

STAINED.					
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- mit.	Total.	Sales.	Deliv- eries.
Sat. Easy.....	316	.....	.....	.....	316	30,400	.....
Mon Easy @ 1/16 dec.....	482	.....	.....	.....	482	104,800	.....
Tues Easy.....	457	.....	.....	.....	457	128,200	.....
Wed Quiet @ 1/16 dec.....	385	.....	.....	.....	385	66,600	.....
Thurs Easy @ rev. quo.....	795	.....	.....	.....	795	66,100	.....
Fri. Easy @ 1/16 dec.....	373	.....	.....	.....	373	62,200	.....
Total.....	10,288	.....	.....	.....	2,818	458,300	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

low SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 24— Sales, total (range) Closing.....	9 1/2 @ 9 7/16 Firm.	Aver: 9.39 9.38 @ 9.39	Aver: 9.29 9.27 @ 9.29	Aver: 9.21 9.21 @ 9.21	Aver: 9.22 9.21 @ 9.22	Aver: 9.27 9.26 @ 9.27	Aver: 9.33 9.31 @ 9.33	Aver: 9.33 9.32 @ 9.33	Aver: 9.41 9.40 @ 9.41	Aver: 9.38 9.37 @ 9.38	Aver: 9.38 9.37 @ 9.38	Aver: 9.38 9.37 @ 9.38	Aver: 9.38 9.37 @ 9.38
Monday, Sept. 26— Sales, total (range) Closing.....	9 1/2 @ 9 7/16 Weak.	Aver: 9.34 9.33 @ 9.34	Aver: 9.25 9.23 @ 9.25	Aver: 9.18 9.17 @ 9.18	Aver: 9.18 9.17 @ 9.18	Aver: 9.22 9.21 @ 9.22	Aver: 9.32 9.31 @ 9.32	Aver: 9.38 9.37 @ 9.38	Aver: 9.45 9.44 @ 9.45	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52
Tuesday, Sept. 27— Sales, total (range) Closing.....	9 1/2 @ 9 7/16 Firm.	Aver: 9.33 9.32 @ 9.33	Aver: 9.27 9.25 @ 9.27	Aver: 9.15 9.14 @ 9.15	Aver: 9.15 9.14 @ 9.15	Aver: 9.20 9.19 @ 9.20	Aver: 9.30 9.29 @ 9.30	Aver: 9.38 9.37 @ 9.38	Aver: 9.45 9.44 @ 9.45	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52
Wednesday, Sept. 28— Sales, total (range) Closing.....	9 1/2 @ 9 7/16 Firm.	Aver: 9.33 9.32 @ 9.33	Aver: 9.27 9.25 @ 9.27	Aver: 9.15 9.14 @ 9.15	Aver: 9.15 9.14 @ 9.15	Aver: 9.20 9.19 @ 9.20	Aver: 9.30 9.29 @ 9.30	Aver: 9.38 9.37 @ 9.38	Aver: 9.45 9.44 @ 9.45	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52
Thursday, Sept. 29— Sales, total (range) Closing.....	9 1/2 @ 9 7/16 Firm.	Aver: 9.33 9.32 @ 9.33	Aver: 9.27 9.25 @ 9.27	Aver: 9.15 9.14 @ 9.15	Aver: 9.15 9.14 @ 9.15	Aver: 9.20 9.19 @ 9.20	Aver: 9.30 9.29 @ 9.30	Aver: 9.38 9.37 @ 9.38	Aver: 9.45 9.44 @ 9.45	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52
Friday, Sept. 30— Sales, total (range) Closing.....	9 1/2 @ 9 7/16 Firm.	Aver: 9.33 9.32 @ 9.33	Aver: 9.27 9.25 @ 9.27	Aver: 9.15 9.14 @ 9.15	Aver: 9.15 9.14 @ 9.15	Aver: 9.20 9.19 @ 9.20	Aver: 9.30 9.29 @ 9.30	Aver: 9.38 9.37 @ 9.38	Aver: 9.45 9.44 @ 9.45	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52	Aver: 9.52 9.51 @ 9.52
Total sales this week.	453,500	30,400	96,300	38,500	58,400	101,500	37,500	45,600	52,600	59,400	63,500	68,500	74,000
Average price, week.	1.868 8/10	2.58 3/10	2.57 3/10	2.56 3/10	2.55 3/10	2.54 3/10	2.53 3/10	2.52 3/10	2.51 3/10	2.50 3/10	2.49 3/10	2.48 3/10	2.47 3/10

Shreveport, Louisiana.—Rainfall for the week two inches and sixty-six hundredths. Average thermometer 66; highest 82, lowest 54.

Columbus, Missis. iopl.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-two hundredths. Average thermometer 62, highest 74, lowest 42.

Leland, Mississippi.—Rainfall for the week, five inches. The thermometer has averaged 64, the highest being 80 and the lowest 46. Last week rain fell to the extent of one inch and thirty hundredths, the first since early in August. The thermometer averaged 76 1/2, and ranged from 65 to 90.

Greenville, Mississippi.—Rainfall for the week three inches and five hundredths. The thermometer has ranged from 55 to 78.

Clarksdale, Mississippi.—It has rained lightly on one day of the week. Picking is progressing favorably. The thermometer has averaged 60, the highest being 74 and the lowest 46.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It rained lightly on one day and the balance of the week has been cloudy, but this morning is clear. The rainfall reached seventy-four hundredths of an inch. Picking is progressing well and cotton is coming in and being disposed of freely. In this respect there is no comparison between this and previous years. The thermometer has averaged 63, the highest being 78 and the lowest 50.

Memphis, Tennessee.—There have been light rains on five days of the week, intensifying somewhat with picking. Marketing continues unusually heavy, the month's receipts being double what they were in September, 1881, the previous largest on record. The thermometer has averaged 62, ranging from 49 to 76, and the rainfall reached thirty-eight hundredths of an inch.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 44 to 74, averaging 61.

Mobile, Alabama.—It has rained severely on two days of the week, and has been showery on two days, the rainfall reaching five inches and eighty hundredths. Rivers are slightly higher, but navigation is still restricted. Average thermometer 70, highest 84, lowest 53.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of one inch and four hundredths. The crop is being marketed rapidly owing to the fine weather. The thermometer has averaged 68, the highest being 81 and the lowest 50.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of three inches and seventy-four hundredths. The thermometer has averaged 66 1/2, ranging from 50 to 77.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had showers on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 70, highest 85, lowest 53.

Macon, Georgia.—It rained on two days of the week, curtailing receipts a little. The weather is now pleasant.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 67, the highest being 73 and the lowest 60.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Augusta, Georgia.—Picking is progressing well and cotton is coming in freely. There have been showers on four days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 68.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 64 1/2, highest 76 and lowest 44.

Albany, Georgia.—Rain fell on two days in the early part of the week, doing much good. The rainfall reached three inches and twenty-five hundredths. The weather is now pleasant. The crop is turning out well. The thermometer has averaged 71, the highest being 78 and the lowest 58.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch. The thermometer has averaged 68, ranging from 49 to 85.

Spartanburg, South Carolina.—There has been light rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. Light frost on Sunday morning. The thermometer has ranged from 43 to 83 1/2, averaging 64.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 64, the highest being 89 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 29, 1887, and Sept. 30, 1886.

	Sept. 29, '87.		Sept. 30, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	1	2	8
Memphis.....	5	8	5	4
Nashville.....	0	9	2	8
Shreveport.....	3	9	1	4
Vicksburg.....	3	1	4	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Year.
1887.....	1,000	1,000	2,000	337,000	667,000	1,004,000	7,000	1,466,000
1886.....	2,000	2,000	4,000	317,000	664,000	981,000	5,000	1,402,000
1885.....	1,000	1,000	2,000	219,000	461,000	680,000	6,000	998,000
1884.....	2,000	10,000	12,000	496,000	623,000	1,119,000	4,000	1,552,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Faticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	99,000	126,000	225,000			
1886.....	59,000	37,000	96,000			
Madras—						
1887.....	3,000	4,000	7,000			
1886.....	1,000	2,000	3,000			
All others—						
1887.....	2,000	2,000	4,000	70,000	37,000	107,000
1886.....	2,000	3,000	5,000	57,000	42,000	99,000
Total all—						
1887.....	5,000	2,000	7,000	212,000	162,000	374,000
1886.....	3,000	3,000	6,000	141,000	82,000	223,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,028,000	2,000	981,000	1,000	683,000
All other ports.....	7,000	374,000	6,000	223,000	4,000	176,000
Total.....	8,000	1,402,000	8,000	1,204,000	5,000	859,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 29.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	30,000		20,000		14,000	
Since Sept. 1.....	56,000		34,000		34,000	
Exports (bales)—						
To Liverpool.....	2,000	6,000	4,000	4,600	2,000	4,000
To Continent.....	1,000	4,000	1,000	2,000	1,000	2,000
Total Europe.....	3,000	10,000	5,000	6,600	3,000	6,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.			1886.		
	32s Cop. Twist.	84s Lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84s Lbs. Shirtings.	Cott'n Mid. Uplds.
A's 26 7/4 @ 7 1/2 @ 9	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7
Sept. 27 7/4 @ 7 1/2 @ 9	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7	6 1/2 @ 7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7
" 5 7/4 @ 7 1/2 @ 9	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7	6 1/2 @ 7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7
" 16 7/4 @ 7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7	5 1/2 @ 7	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7
" 13 7/4 @ 7 1/2 @ 9	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7
" 30 7/4 @ 9	5 1/2 @ 7	5 1/2 @ 7	5 1/2 @ 7	7 1/2 @ 9	5 1/2 @ 7	5 1/2 @ 7

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	8,351	22,301	.....	.....	.....	.....	.....	.....
Texas.....	9,414	38,631	.....	.....	.....	.....	.....	.....
Savannah.....	10,277	37,400	2,725	8,100	1,530	2,090	1,000	3,272
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	10	.....	.....	.....	.....	.....	.....
So. Carolina.....	6,881	20,172	.....	.....	404	513	.....	.....
No. Carolina.....	108	2,973	.....	.....	.....	.....	63	66
Virginia.....	3,348	7,811	2,293	2,70	.....	720	2,55	4,115
North'n p'ls.....	42	42	6,190	11,000	.....	.....	.....	.....
Tenn. &.....	100	100	20	36	201	103	21	24
Foreign.....	65	43	.....	.....	.....	.....	.....	.....
This year.....	38,491	129,939	11,024	21,905	2,031	3,751	3,651	7,507
Last year.....	34,640	104,818	6,488	17,103	983	2,547	517	9,004

DOMESTIC EXPORTS OF COTTON MANUFACTURES—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland.....yards	1,393,888	477,338	5,137,661	7,306,711
Other countries in Europe.....	369,672	689,509	2,227,560	3,101,431
British North America.....	45,198	87,221	1,045,073	1,907,911
Mexico.....	1,236,431	753,270	10,156,553	10,294,607
Central American States and British Honduras.....	851,361	553,056	4,061,800	4,176,651
West Indies.....	1,345,188	1,274,878	12,183,750	11,786,003
Argentina Republic.....	567,594	761,667	3,971,384	5,016,510
Brazil.....	592,808	671,554	4,908,260	5,346,218
United States of Columbia.....	433,181	563,463	3,883,122	3,163,652
Other countries in S. America.....	1,790,839	1,727,071	18,428,227	13,850,034
China.....	3,287,581	6,078,400	49,135,167	57,781,959
Other countries in Asia and Oceania.....	484,781	720,260	5,487,029	7,567,837
Africa.....	364,693	2,360,254	2,562,871	9,376,752
Other countries.....	606,376	5,400	2,726,885	4,521,612
Total yards of above.....	13,243,046	18,099,051	126,823,292	144,486,968
Total values of above.....	\$888,560	\$1,316,643	\$8,230,890	\$9,216,796
Value per yard.....	\$0.0679	\$0.0668	\$0.0649	\$0.0638
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	33,071	18,908	246,043	189,860
Germany.....	1,758	1,333	18,776	9,426
France.....	1,758	1,333	18,776	9,426
Other countries in Europe.....	3,462	1,277	11,857	6,021
British North America.....	20,672	44,931	325,545	452,181
Mexico.....	8,229	6,591	85,191	53,703
Central American States & British Honduras.....	5,495	1,584	24,946	12,111
West Indies.....	4,235	6,195	51,197	43,092
United States of Columbia.....	5,611	13,622	78,815	53,895
Other countries in S. America.....	5,611	10,642	41,442	49,776
Asia and Oceania.....	14,734	38,124	185,919	206,325
Africa.....	101	13	3,440	696
Other countries.....	2,675	6,814	63,798	68,747
Total value of other manuf'cs.....	105,423	150,264	1,138,568	1,155,417
Aggregate value of all cotton goods.....	1,004,383	1,356,637	9,369,457	10,371,215

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r.....	654,776	359,203	385,642	345,445	343,812	326,656
Perc'tage of tot. port receipts Sept. 30.....	06.75	07.15	07.23	07.03	05.13	

This statement shows that up to Sept. 30 the receipts at the ports this year were 295,573 bales more than in 1886 and 269,134 bales more than at the same time in 1885. The receipts since September 1, 1887, and for the corresponding period of the five previous years have been as follows:

	1887.	1886.	1885.	1884.	1883.	1882.
Sept. 1.....	5,840	2,792	6,314	2,914	2,765	5,055
" 2.....	9,679	3,281	5,675	2,546	8	2,890
" 3.....	10,739	5,690	4,916	2,052	7,215	8
" 4.....	8	7,089	5,870	2,519	3,391	5,868
" 5.....	13,925	8	6,205	5,044	6,168	3,396
" 6.....	13,195	6,983	8	3,704	4,969	5,630
" 7.....	13,392	6,343	10,390	8	8,194	4,43
" 8.....	14,543	7,336	8,634	8,206	8,143	6,405
" 9.....	19,640	5,675	8,600	5,646	8	6,405
" 10.....	16,429	9,157	7,356	8,396	13,920	8
" 11.....	8	10,101	11,835	6,214	9,486	11,202
" 12.....	22,181	8	10,959	10,458	8,08	5,645
" 13.....	23,247	11,933	8	8,579	9,477	7,474
" 14.....	18,159	14,865	16,633	8	15,283	8,014
" 15.....	17,345	9,761	13,835	16,596	11,744	10,742
" 16.....	28,522	12,087	13,182	10,205	8	8,060
" 17.....	25,422	13,168	12,536	12,970	21,868	8
" 18.....	8	14,407	17,598	15,347	11,760	16,598
" 19.....	35,447	8	14,257	16,906	15,195	9,606
" 20.....	36,431	17,098	8	13,104	14,887	12,733
" 21.....	25,360	21,079	23,011	8	22,166	13,039
" 22.....	28,884	14,446	17,284	25,039	15,749	17,187
" 23.....	36,244	18,778	17,879	17,843	8	16,201
" 24.....	33,781	22,393	16,951	16,151	28,346	8
" 25.....	8	20,651	25,491	20,91	14,339	27,438
" 26.....	50,385	8	20,378	25,439	19,746	21,616
" 27.....	42,246	29,876	8	21,401	21,50	19,768
" 28.....	33,741	26,077	32,793	8	25,252	24,584
" 29.....	30,884	24,071	26,497	34,762	24,305	26,472
" 30.....	41,071	25,600	30,509	32,357	8	23,639
Total.....	654,776	359,203	385,642	345,445	343,812	326,656
Percentage of tot. port receipts Sept. 1-30.....	06.75	07.15	07.23	07.03	05.13	

* 1,294 bales added as correction of previous receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 295,573 bales more than they were to the same

day of the month in 1886 and 269,134 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Sept. 30 in each of the years named.

EAST INDIA CROP.—Messrs. Gaidum, Bythell & Co.'s cotton report, dated Bombay, August 23, said:

Advices regarding the new crop are fairly satisfactory. Heavy rain has again fallen during the last few days in some parts of the Berars, doing harm to the crop, but in most of the other Oomra cotton growing districts the plants continue to make good progress. At Braoch the much needed fine weather has set in at last, and re-sowing has commenced wherever practicable. Cholera reports are on the whole favorable, but fine weather is still required in the Bengal districts. The belief seems to be general that the crop will be a late one.

LIVERPOOL STOCK.—There seems to be very little use in the Brokers' Association at Liverpool keeping a running estimate of the stocks of cotton unless they can come nearer to the actual figures than they have done of late years. The count at the close of September last year revealed the fact that about 73,000 bales had escaped their notice, of which some 51,000 bales were American. This large addition, as a matter of course, was a disturbing influence in the trade. This year, however, an even greater discrepancy is disclosed, it being found necessary to add to the running count 110,530 bales, or over twenty-five per cent. It would seem almost incredible that with ordinary care such an error should occur. Certainly greater diligence ought to be used; otherwise it would appear to be about as well to discontinue weekly stock estimates altogether; for as conducted they are wholly and widely misleading.

JUTE BUTTS, BAGGING, &c.—A fair amount of business has been done in bagging and prices are steady, sellers asking 5½¢ @ 6¢ for 1½ lb., 6¼¢ @ 6½¢ for 1½ lb., 6½¢ @ 7¢ for 2 lb. and 7¼¢ @ 7½¢ for standard grades. Butts have sold in a moderate way and no change is reported, paper grades being held at 2½¢ @ 3-16¢, and bagging quality at 2¼¢ @ 2½¢.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 71,186 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,381.....		
Alaska, 2,658.....Aurania, 760.....City of Chester, 1,979.....		
England, 3,367.....Hart, 530.....		10,689
To Hull, per steamer Martello, 3,300.....		3,300
To Leith, per steamer Critic, 1,000.....		1,400
To Havre, per steamer La Champagne, 124.....		128
To Bremen, per steamers Fulda, 451.....Saale, 450.....		701
To Hamburg, per steamers Amalfi, 1,299.....Rugia, 1,875.....		
Wienau, 1,500.....		4,680
To Antwerp, per steamer Westerland, 1,129.....		1,129
To Copenhagen, per steamer Thingvalia, 950.....		950
To Stet in, per steamer Slavonia, 1,400.....		1,400
NEW ORLEANS—To Liverpool, per steamers Alava, 3,921.....		
American, 2,909.....Architect, 4,476.....		11,866
To Havre, per steamer Effective, 4,815.....		4,815
To Bremen, per steamer Wydale, 4,948.....		4,948
CHARLESTON—To Liverpool, per steamer Amethyst, 3,500.....		3,500
To Barcelona, per steamer Starlight, 3,900.....per brig		
Lozenzo, 900.....		4,800
GALVESTON—To Liverpool, per steamer Northern, 3,340.....		3,314
WILMINGTON—To Liverpool, per steamer Hay Green, 5,100.....		5,100
BALTIMORE—To Liverpool, per steamers Baltimore, 1,165.....		
Prussian, 1,009.....		2,174
BOSTON—To Liverpool, per steamers Bothnia, 3.....Bulgarian, 7.....		
K. 888, 2,81.....		2,891
To Yarmouth, per steamer Yarmouth, 25.....		25
To Digby, per steamer New York, 40.....		40
PHILADELPHIA—To Liverpool, per steamers Indiana, 2,022.....		
Lord Gough, 1,814.....		3,836
Total.....		71,186

The particulars of these shipments, arranged in our usual form, are as follows:

	Antwerp,		Havre,		Yar-		Total.
	Liver-	Hall	Brem.	and	ma-th		
	pool.	and	and	and	and		
	Leith.	Leith.	Havre.	Hamp.	Stettin.	Leith.	
New York.....	4,700	4,700	128	5,381	3,479	.....	24,377
N. Orleans.....	11,366	.....	4,515	4,948	.....	.....	21,129
Charleston.....	3,00	.....	.....	.....	4,800	.....	8,303
Galveston.....	3,314	.....	.....	.....	.....	.....	3,314
Wilmington.....	5,100	.....	.....	.....	.....	.....	5,100
Baltimore.....	2,174	.....	.....	.....	.....	.....	2,174
Phon.....	2,81	.....	.....	.....	.....	65	2,956
Philadelph'ia.....	3,36	.....	.....	.....	.....	.....	3,836
Total.....	42,870	4,700	4,943	10,329	3,479	4,800	65 71,186

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Sept. 24—Steamers Princess, 4,991; Vulcan, 5,913.	
NEW ORLEANS—For Liverpool—Sept. 24—Steamer Hungarian, 3,363; S. pt. 26—Steamer Auden, 4,415—Sept. 25—Steamer Astronmer, 390.	
SAVANNAH—For Liverpool—Sept. 24—Steamer Elsie, 6,416.	
For Bremen—Sept. 27—Steamer Albani, 4,900.	
For Genoa—S. pt. 27—Steamer Wimbledon, 3,551.	
CHARLESTON—For Liverpool—Sept. 23—Steamer Borinquen, 2,550....	
Cassius, 6,23.	
For Royal—Sept. 28—Steamer Remembrance, 5,780.	
For Barcelona—S. pt. 23—Steamer Phoenix, 4,150....Sept. 26—Steamer Southwood, 3,150.	
WILMINGTON—For Liverpool—Sept. 28—Steamer Everest, 4,700.	
NORFOLK—For Liverpool—Sept. 27—Steamer Earlwell, 4,304.	
BOSTON—For Liverpool—Sept. 21—Steamers Cephalonia, 515; Venetian 989—Sept. 24—Steamer Samaria, 1,197....Sept. 26—Steamer Iowa, 2,80.	
For Halifax—Sept. 24—Steamer Carroll, 96.	
For Yarmouth—Sept. 27—Steamer Yarmouth, 14.	

BALTIMORE—For Liverpool—Sept. 26—Steamer Nessmore, 2,931.

For Bremen—Sept. 28—Steamer Weser, 639.

PHILADELPHIA—For Liverpool—Sept. 27—Steamer British King, 2,025.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HAY GREEN, steamer (B.), from Wilmington, N. C., for Liverpool, was erroneously reported damaged by collision with a dredge on Sept. 19. She went to sea all right.

THE QUEEN STEAMER (B.), from New York, arrived at Liverpool Sept. 27, and reports a fire broke out on board in the bunker hold while at sea. The fire was extinguished. A quantity of cotton was damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam...d	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/4
Do sail...d	.....	.....	.....	.....	.....	.....
Havre, steam...c	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32
Do sail...c	.....	.....	.....	.....	.....	.....
Bremen, steam...c	3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c	.....	.....	.....	.....	.....	.....
Hamburg, steam...c	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32
Do sail...c	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*
Do via Leith...d	.....	.....	.....	.....	.....	.....
Reval, steam...d	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32
Do sail...d	.....	.....	.....	.....	.....	.....
Barcelona, steam...d	13/64	13/64	13/64	13/64	13/64	13/64
Genoa, steam...d	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32
Trieste, steam...d	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam...d	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week.....bales	61,000	67,000	69,000	55,000
Of which exporters took...	5,000	6,000	6,000	4,000
Of which speculators took...	1,000	2,000	3,000	.....
Sales American.....bales	46,000	46,000	47,000	46,000
Actual export.....bales	6,000	7,000	5,000	5,000
Forwarded.....bales	7,000	8,000	6,000	8,000
Total stock—Estimated.....bales	487,000	454,000	411,000	550,000
Of which American—Estimated.....bales	237,000	213,000	177,000	124,000
Total import of the week.....bales	26,000	40,000	27,000	51,000
Of which American.....bales	10,000	30,000	16,000	37,000
Amount afloat.....bales	83,000	84,000	106,000	119,000
Of which American.....bales	49,000	50,000	76,000	101,000

* 110,530 bales added to stock on actual count.

† Of which 74,790 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Quiet.	In buyers' favor.	Pressed for sale.	Weak.	Quiet.	Irregular.
Mid. Uplands.	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orleans.	5 7/16	5 7/16	5 3/8	5 3/8	5 1/8	5 1/8
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	0	1,000	1,000	1,500	1,000	1,000
Futures.						
Market, { 12:30 P.M.	Steady.	Steady.	Easy at 100s decline.	Steady.	Quiet at 164 decline.	Barely steady.
Market, { 4 P.M.	Easy.	Quiet.	Very steady.	Steady.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Sept. 24.				Mon., Sept. 26				Tues., Sept. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	5.19	5.19	5.19	5.19	5.16	5.16	5.15	5.15	5.13	5.13	5.13	5.13
Sept.-Oct.	5.09	5.09	5.09	5.09	5.07	5.07	5.07	5.07	5.04	5.03	5.04	5.05
Oct.-Nov.	5.04	5.04	5.04	5.04	5.03	5.03	5.03	5.04	5.01	5.02	5.01	5.02
Nov.-Dec.	5.03	5.03	5.03	5.03	5.02	5.02	5.02	5.02	5.00	5.01	5.00	5.01
Dec.-Jan.	5.03	5.03	5.03	5.03	5.02	5.02	5.02	5.02	5.00	5.01	5.00	5.01
Jan.-Feb.	5.03	5.03	5.03	5.03	5.02	5.02	5.02	5.02	5.00	5.01	5.00	5.01
Feb.-March	5.04	5.04	5.04	5.04	5.03	5.03	5.03	5.03	5.01	5.02	5.01	5.02
Mar.-April	5.06	5.06	5.06	5.06	5.05	5.05	5.04	5.04	5.01	5.04	5.03	5.04
April-May.	5.08	5.08	5.08	5.08	5.07	5.08	5.07	5.08	5.05	5.08	5.05	5.08
	Wednes., Sept. 28				Thurs., Sept. 29.				Fri., Sept. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	5.12	5.13	5.12	5.13	5.10	5.10	5.10	5.10	5.09	5.09	5.09	5.09
Sept.-Oct.	5.05	5.05	5.05	5.05	5.04	5.04	5.04	5.04	5.03	5.03	5.02	5.02
Oct.-Nov.	5.02	5.02	5.02	5.02	5.01	5.01	5.01	5.01	5.01	5.01	5.00	5.01
Nov.-Dec.	5.01	5.01	5.01	5.01	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.01
Dec.-Jan.	5.01	5.01	5.01	5.01	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Jan.-Feb.	5.01	5.01	5.01	5.01	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Feb.-March	5.02	5.02	5.02	5.02	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01
Mar.-April	5.04	5.04	5.04	5.04	5.03	5.03	5.03	5.03	5.02	5.02	5.02	5.02
April-May.	5.06	5.06	5.06	5.06	5.05	5.05	5.05	5.05	5.04	5.04	5.04	5.04

BREADSTUFFS.

FRIDAY, P. M., September 30, 1887.

The market for flour showed considerable activity early in the week and prices made a slight and partial improvement. The export demand was fair and local dealers bought freely, "stocking up" for the fall trade with much confidence. The improvement, however, was due largely to the better values for wheat, and with the re-action in the grain on Wednesday the market for its product became flat and unsettled, and since then bad weather has checked trade. To-day the market was quiet but firm.

The wheat market opened flat enough, but on Monday the visible supply was found to have slightly decreased, and this fact, not in itself of much consequence, but deriving importance from its occurrence so early in the season, gave an impulse to the speculation for the rise, which dominated the market down to the close of Tuesday's business. The scarcity and higher prices of spring growths was also an element of strength. On Wednesday, however, it was seen that the higher prices for wheat on the spot materially curtailed business for export; and, prompting sales to realize profits, caused the loss of part of the advance. On Thursday a reduction in the quantity afloat for the British markets revived speculative confidence and action, and prices again advanced; but the spot market continued dull. To-day a buoyant opening was followed by some depression under sales to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	80 1/4	81 1/4	81 1/4	81 1/4	81 1/4	80 3/4
November delivery.....	81 3/4	82 1/4	82 1/4	81 3/4	81 3/4	82 1/4
December delivery.....	82 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
January delivery.....	84	84 1/4	85 3/4	84 1/4	85	84 1/4
February delivery.....	85 1/4	86 3/4	86 3/4	87 1/4	86 1/4	86 1/4
March delivery.....	87 1/4	87 1/4	87 1/4	87	87 1/4	87 1/4
May delivery.....	88 1/4	89 1/4	87 1/4	89 1/4	89 1/4	89 1/4
June delivery.....	89	89 1/4	90 1/4	89 1/4	89 1/4	89 1/4

Indian corn has been active on the spot and for early arrival at higher prices, and this movement gave an impulse to the speculation for the rise in the earlier options. For delivery in the opening months of 8 there was, however, little spirit. To-day the market was dull and values easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	49 3/4	50 3/4	50 3/4	51 3/4	51 3/4	51 1/4
November delivery.....	50 3/4	51 1/4	51 1/4	51 3/4	52	51 3/4
December delivery.....	50 3/4	51 1/4	51 1/4	52 1/4	52 3/4	51 3/4
May delivery.....	51 1/4	52 1/4	52 1/4	53 1/4	53 3/4	53

Oats have also improved somewhat, though a little irregular; mixed grades on the spot and for early delivery showed the most strength. The regular trade was active, and this encouraged speculative buying. To-day the market was very strong, but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	32 1/4	32 3/4	32 3/4	33 1/4	33 1/4	33 1/4
November delivery.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
December delivery.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

Barley opened the season with considerable spirit at 78c. for No. 2 Milwaukee and 81 @ 81 1/2c. for Canada.

Rye has remained dull, but is more firmly held.

The following are the closing quotations:—

FLOUR.		GRAIN.	
Finest.....	5 bbl. \$220 @ \$275	Southern bakers' and family brds.....	\$3 50 @ \$20
Superfine.....	250 @ 305	Rye flour, superfine..	330 @ 360
Spring wheat extras.	280 @ 320	Finest.....	225 @ 250
Min. clear and extra't.	375 @ 450	Corn meal.....	260 @ 285
Winter ship's extras.	300 @ 325	Wheat, n. & co.....	290 @ 295
Winter XX & XXX..	325 @ 425	Brandy wine.....	290 @ 295
Patents.....	420 @ 475	Buckwheat flour, per 100 lbs.....	255 @ 280
Southern amers.....	255 @ 305		
Golden rule extras..	320 @ 340		
WHEAT.		OATS—MIXED.....	
Spring, per bush.	75 @ 89	White.....	34 @ 40
Spring No. 2.....	80 @ 81	No. 2 mixed.....	33 1/4 @ 34 1/4
Red winter, No. 2	81 1/2 @ 83	No. 2 white.....	35 1/4 @ 36 1/4
Red winter.....	74 @ 84	Barley—Canada No. 2.	75 @ 80
White.....	76 @ 82	Six-rowed State.....	.....
Corn—West, mixed	49 @ 52 1/2	California Bay.....	81 @ 83
West. mix. No. 2.	51 1/4 @ 52 1/4	Milwaukee No. 2.....	71 @ 72
West. white.....	53 @ 56	Malt—State, 6-rowed.	82 @ 84
West. yellow.....	51 @ 53	State, 2-rowed.....	71 @ 72
White southern.....	.....	Canada.....	85 @ 100
Rye—		Backwheat.....	60 @ 62
State & Pa., per bush.	57 @ 60		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 24, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 5 lbs.
Chicago.....	144,405	201,536	2,077,157	1,274,825	606,924	12,434
Milwaukee.....	88,445	211,966	2,830	35,550	297,470	8,140
Toledo.....	5,959	187,424	21,304	6,046	3,500	3,221
Detroit.....	4,340	147,487	9,854	19,067	29,755	.....
Cleveland.....	4,665	66,416	10,400	36,351	11,500	558
St. Louis.....	21,300	278,841	234,900	322,345	65,507	5,233
Peoria.....	1,600	20,000	343,200	375,100	41,700	7,700
Duluth.....	20,285	386,367	.....	.....	.....	.....
Tot. wk. '87.	352,059	431,107	2,680,097	2,069,304	1,055,459	37,576
Same wk. '86.	106,535	2,835,741	1,724,909	1,374,709	842,285	45,150
Same wk. '85.	154,521	1,805,913	2,428,448	2,103,079	624,590	88,141
Since Aug. 1.	1,897,930	19,944,318	15,362,817	17,066,892	4,193,784	879,777
1887.....	1,536,013	2,947,080	20,818,871	17,899,415	4,425,637	699,558
1886*.....	1,052,679	15,939,700	17,693,013	14,075,060	1,614,912	815,494

* Include one week extra. † Includes 1,559,610 bush. at Minneapolis.
The receipts of flour and grain at the seaboard ports for the week ended September 24, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,151	766,050	475,800	464,100	23,900	.....
Boston.....	73,262	89,335	61,573	128,366	.....	600
Montreal.....	14,806	179,103	83,484	1,600	1,000	.....
Philadelphia.....	29,377	90,610	47,455	95,919	25,800	.....
Baltimore.....	57,160	180,840	27,437	47,975	.....	4,400
Richmond.....	3,105	26,334	10,830	3,470	.....	100
New Orleans.....	7,975	.....	.....	10,715	.....	.....
Total week.....	313,136	1,332,472	708,649	752,045	50,900	5,100
Cor. week '86.....	355,158	2,558,093	1,523,367	1,135,904	63,730	7,372

The total receipts at the same ports for the period from Jan. 1 to September 24, 1887, compare as follows for four years:

	1887.	1886.	1885.	'84.
Flour..... bbls.	10,635,753	9,359,142	9,793,509	9,560,762
Wheat..... bush.	70,182,124	50,318,449	35,685,343	48,473,725
Corn..... bush.	34,509,182	62,204,592	66,837,908	36,497,791
Oats..... bush.	25,204,219	28,274,334	32,824,549	22,243,534
Barley..... bush.	2,318,628	2,754,114	2,443,771	2,480,954
Rye..... bush.	607,313	453,111	873,369	3,404,699
Total grain.....	132,520,466	143,992,599	138,369,030	114,630,806

* Include one week extra.

The exports from the several seaboard ports for the week ending Sept. 24, 1887, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	332,444	114,091	115,989	4,275	.....	2,485
Boston.....	45,015	83,744	86,538	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	103,554	35,384	33,293	.....	.....	42,114
Philadelphia.....	18,000	.....	8,398	.....	.....	.....
Baltimore.....	3,8134	.....	68,976	.....	.....	.....
N. Ori'ns.....	33,034	26,470	.....	.....	.....	.....
Richm'd.....	.....	.....	4,250	.....	.....	.....
Tot. wk.....	850,181	259,689	323,217	4,275	.....	44,590
Same time.....	1,345,117	747,540	172,258	52,374	.....	143,251

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	1887. Week. Sept. 24.	1886. Week. Sept. 25.	1887. Week. Sept. 24.
Un.King.	219,155	111,993	551,818
Cont'nt.	5,019	21,356	298,293
S. & C. Am.	36,624	12,010	40
W. Indies	15,076	11,490	.....
Brit. col'ns	46,342	15,062	.....
Oth. coun'ts	957	347	.....
Total.	323,217	172,258	850,181

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.	Wheat.	Corn.
	Sept. 1, '87. to Sept. 24, 1887.	Sept. 1, '86. to Sept. 25, 1886.	Sept. 1, '87. to Sept. 24, 1887.
Un.Kingdom	786,907	463,502	3,191,111
Continent.....	51,652	213,377	3,904,167
S. & C. Am.....	82,041	64,792	2,352
W. Indies.....	61,072	48,383	.....
Brit. Col'ns.....	97,216	51,210	.....
Oth. coun'ts.....	2,511	4,607	24,100
Total.....	1,081,429	888,044	5,174,969

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by water, September 24, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,344,742	213,377	350,036	21,924	13,545
Do afloat.....	158,300	174,800	.....	.....	10,000
Albany.....	1,000	27,000	50,300	6,000	3,000
Buffalo.....	2,355,829	332,636	67,703	86,112	100,303
Chicago.....	4,704,668	2,200,044	1,326,263	46,059	8,214
Milwaukee.....	912,843	2,318	18,900	20,116	144,736
Duluth.....	734,046	.....	.....	.....	.....
Toledo.....	1,617,734	53,737	31,617	21,580	.....
Detroit.....	719,340	18,763	17,997	527	5
Oswego.....	40,000	28,000	.....	1,000	115,000

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Louis.....	5,678,650	572,788	954,033	6,932	12,047
Do afloat.....	.....	64,000	263,000	14,000	30,000
Cincinnati.....	37,000	24,374	159,312	226	1,735
Boston.....	143,463	.....	4,200	4,249	27,059
Portland.....	29,699	.....	.....	.....	.....
Montreal.....	340,643	45,476	131,808	10,593	2,745
Philadelphia.....	903,418	115,823	77,393	.....	.....
Peoria.....	56,955	132,780	416,810	55,718	5,797
Indianapolis.....	261,820	46,240	119,170	6,000	.....
Kansas City.....	439,253	54,783	68,382	241	.....
Baltimore.....	1,463,649	21,616	.....	.....	.....
Minneapolis.....	1,937,380	.....	.....	.....	.....
St. Paul.....	920.0	.....	.....	.....	.....
On Mississippi.....	4,700	33,700	32,000	.....	.....
On lakes.....	722,426	1,846,841	508,777	.....	25,500
On canal & river.....	1,280,000	1,103,900	250,400	.....	201,300

Tot. Sept. 24, '87. 30,162,904 7,258,908 4,854,279 301,277 956,536
 Tot. Sept. 17, '87. 31,071,009 7,570,429 4,785,328 918,411 880,359
 Tot. Sept. 23, '86. 49,596,431 13,955,791 4,869,824 5,046,636 1,378,034
 Tot. Sept. 26, '85. 43,447,243 6,012,619 5,579,255 477,211 272,726
 Tot. Sept. 27, '84. 24,173,030 6,796,659 3,818,057 1,053,697 583,529

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 30, 1887.

Business in the wholesale branches of the dry goods trade was restricted in volume during the week under review, the intervention of Hebrew holidays, which were strictly observed by numerous buyers, having contributed to this result. At first hands the demand for both domestic and foreign goods of a seasonable character was strictly moderate, but the easier condition of the money market has had a reassuring effect upon merchants, and there was more disposition to place orders for certain spring and summer fabrics for future delivery—a fair business in this connection having been done by commission houses and importers. The jobbing trade was irregular and decidedly less active than a few weeks ago, yet a very fair distribution was made in package and assorted lots by leading local jobbers, and there is a very cheerful feeling in jobbing circles because of the satisfactory outcome of the fall trade up to this period. The tone of the general market continues steady, and stocks are so well in hand that "job lots" are much more difficult to be obtained than is usually the case at this advanced stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 27 were 1,584 packages, valued at \$111,237. These shipments include 446 to South America, 383 to Mexico, 224 to the West Indies, 165 to China, 100 to Aden, 68 to Europe, 45 to East Indies, 29 to Central America, and 124 to all other countries. Since the 1st of January the exports aggregate 146,075 packages, valued at \$8,702,098. Of this total China has had 74,969 packages valued at \$3,562,063; and 29,070 packages, valued at \$2,086,304, have gone to South America. For the similar period of 1886 the exports to all ports reached 164,077 packages and in 1885 were 139,721 packages. There was a fair movement in plain and colored cottons on account of back orders, which absorbed a considerable portion of the output of the mills, but new business was chiefly of a hand-to-mouth character, and only moderate in the aggregate amount. Stocks are for the most part in excellent shape, and prices remain steady on all desirable makes of brown, bleached and colored cottons. Print cloths were quiet in demand, but prices ruled firm on the basis of 3 5-16¢ cash for 64x64s and 2 7/8¢@2 15-16¢ for 56x60s. Socks last Saturday and in the three previous years were as follows:

	Sept. 24, 1887.	Sept. 25, 1886.	Sept. 26, 1885.	Sept. 27, 1884.
Stock of Print Cloths—				
Fall River manufacturers.....	173,000	57,000	33,000	419,000
Providence speculators.....	64,000	20,000	311,000	515,000
Outside speculators (est.).....	75,000	81,000	280,000	235,000

Total stock (pieces)..... 374,000 176,000 1,104,000 1,379,000
 Prints were mostly quiet in first hands, but a fair distribution was made by leading jobbers. Light dress gingham, zephyrs, &c., were in fair demand, and some good-sized orders were placed for later delivery.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were in moderate demand by the clothing trade, and new business, coupled with deliveries on account of back orders, reached a fair aggregate amount. Prices though low, and in some cases barely remunerative to the mills, are for the most part steady, and stocks of really desirable goods are well in hand, while many makes of chevots, cassimeres, suitings and worsteds are largely sold to arrive. Cloakings and stockinets were in fair request, as were black and blue beavers. Light-weight satines were ordered in fair quantities for later delivery, and there was a fair movement in Kentucky jeans and doekskins. Flannels and blankets were jobbed with some freedom, and there was a light re-order demand at agents' hands. Worsteds and all-wool or as fabrics continued in steady, though moderate request, and staple makes are firmly held. Carpet-ware in moderate demand at firm prices, and there was a good busi-

ness in fancy knit woollens, but wool hosiery and underwear ruled quiet.

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the demand at first hands was irregular. Dress goods were in moderate request, and some pretty good orders for certain specialties adapted to the spring trade were placed with importers. Dress silks were more or less quiet, but plain velvets and plushes were in fair request. Clothing woollens have not shown much animation, and there was only a moderate business in other imported fabrics. Values have not materially changed, but velveteens and fancy velvets favor the buyer.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.		Total at the port.		Total at the port.		Total at the port.	
1887.	1886.	1887.	1886.	1887.	1886.	1887.	1886.
China, &c.	41,073	33,149	Metals, &c.	107,293	75,750	China, &c.	41,073
China	28,473	2,442	Iron, pig	10,609	2,344	China	28,473
Earthenware	422,358	403,313	Lead, pigs	42,500	10,332	Earthenware	422,358
Glassware	5,481	50,325	Spelter, lbs	5,441,198	3,006,490	Glassware	5,481
Glass plate	10,556	7,290	Steel	3,305,511	2,570,726	Glass plate	10,556
Buttons	11,770	11,774	Tin, boxes	1,511,265	1,501,616	Buttons	11,770
Corn, tans	1,096	33,130	Tin, silks, lbs	26,296,864	22,919,350	Corn, tans	1,096
Coat, bags	126,619	58,506	Paper stock	206,147	253,360	Coat, bags	126,619
Coffee, bags	2,109,679	2,467,147	Sugar, hds	346,779	326,836	Coffee, bags	2,109,679
Cotton, bales	3,977	7,742	Tea, & bbls	5,190,522	6,229,857	Cotton, bales	3,977
Drugs, &c.	2,497	2,048	Sugar, boxes	87,578	829,161	Drugs, &c.	2,497
Bark, Peru	23,624	30,440	Tea	84,503	60,077	Bark, Peru	23,624
Blea, powd.	972	1,058	Tobacco	5,441,198	3,006,490	Blea, powd.	972
Cochineal	36,152	44,884	Wines, &c.	3,305,511	2,570,726	Cochineal	36,152
Gambier	732	925	Champagne	148,210	124,382	Gambier	732
Gum, Arab	7,319	5,435	Baskets	158,358	174,066	Gum, Arab	7,319
Indigo	370	367	Wines	78,921	96,348	Indigo	370
Madder	59,979	56,173	Wool, bales	1,200,415	1,207,752	Madder	59,979
Oil, Olive	1,507	12,602	Reported by value	479,143	45,059	Oil, Olive	1,507
Opium	6,701	10,657	Fancy goods	497,041	410,331	Opium	6,701
Soda, bicarb.	13,426	54,648	Fish	2,296,573	1,904,914	Soda, bicarb.	13,426
Soda, ash	47,856	54,648	Oranges	1,408,341	1,001,664	Soda, ash	47,856
Flax	16,354	16,479	Nuts	1,086,046	787,420	Flax	16,354
Furs	3,864	3,210	Raisins	304,650	621,909	Furs	3,864
Gunny cloth	30,419	240,461	Hides, undr.	12,004,265	14,222,859	Gunny cloth	30,419
Hemp, bales	266,381	2,870	Rice	1,192,860	358,351	Hemp, bales	266,381
Hides, &c.	2,678	5,482	Spices, &c.	96,168	99,852	Hides, &c.	2,678
Bristles	5,409	1,381	Ginger	110,963	103,701	Bristles	5,409
Hides, drsd	66,597	2,747	Pepper	824,238	870,819	Hides, drsd	66,597
India rubber	1,564	1,246	Salt petre	222,943	185,916	India rubber	1,564
Ivory	9,405	56,937	Woods	802,202	663,405	Ivory	9,405
Jewelry	1,744	73,834	Cork	5,326	114,049	Jewelry	1,744
Jewelry	90,812	4,121	Fustic	4,866	416,42	Jewelry	90,812
Metals, &c.	5,183	4,251	Logwood	583,544	355,536	Metals, &c.	5,183
Cutlery	541		Mahogany			Cutlery	541
Hardware						Hardware	

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to September 23, in 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.		1887.	1886.
China, &c.			Metals, &c.		
China	41,073	33,149	Iron, pig	107,293	75,750
Earthenw	28,473	2,442	" RR. bars	10,609	2,344
Glass	422,358	403,313	Lead, pigs	5,441,198	10,332
Glassware	5,481	50,325	Spelter, lbs	3,305,511	2,570,726
Glass plate	10,556	7,290	Steel	1,511,265	1,501,616
Buttons	11,770	11,774	Tin, boxes	26,296,864	22,919,350
Coal, tons	1,096	33,131	Tin silks, lbs	206,147	253,360
Cocoa, bags	126,619	58,506	Paper stock		
Coffee, bags	2,109,678	2,467,147	Sugar, hds	346,779	326,836
Cotton, bales	3,977	7,742	Tea, & bbls		
Drugs, &c.			Sugar, boxes		
Bark, Peru	2,497	2,048	and bags	5,190,522	6,229,857
Blea. powd.	23,624	30,440	Tea	87,578	829,161
Cochineal	972	1,058	Tobacco	84,503	60,077
Gambier	36,152	44,884	Wines, &c.		
Gum, Arab.	732	925	Champagne		
Indigo	7,319	5,435	" baskets	148,210	124,382
Madder	370	367	Wines	158,358	174,066
Oil, Olive	59,979	56,173	Wool, bales	78,921	96,348
Opium	1,507	1,211	Reported by value.		
Soda, bi-carb.	6,707	12,602	"	1,250,415	1,207,752
Soda, ash	13,426	10,657	Cigars	479,143	45,059
Soda, ash	47,856	54,648	Fancy goods	497,041	410,331
Flax	6,880	5,692	Fish		
Furs	15,344	16,479	Fruits, &c.		
Gunny cloth	30,864	3,210	Lemons	2,296,573	1,904,914
Hair	30,419	2,347	Oranges	1,458,381	1,001,664
Hemp, bales	266,381	240,461	Nuts	1,086,046	787,420
Hides, &c.			Raisins	364,650	621,899
Bristles	2,678	2,870	Hides, undr.	12,004,265	14,222,859
Hides, dr'sd	5,409	5,482	Rice	1,192,860	358,351
India rubber	66,597	1,381	Spices, &c.		
Ivory	1,564	1,381	Ginger	96,168	99,852
Jewelry, &c.			Pepper	110,963	103,701
Jewelry	2,888	2,747	"	824,238	870,819
Watches	1,744	1,246	Salt petre	222,943	185,916
Linseed	9,405	56,937	Woods		
Molasses	90,812	73,834	Cork	802,202	663,405
Metals, &c.			Fustic	5,326	114,049
Cutlery	5,183	4,121	Logwood	4,866	416,42
Hardware	541	4,251	Mahogany	583,544	355,536

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to Sept. 27, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year
Ashes, pots	753	596
Ashes, pearls	162	156
Beeswax	36,657	2,768
Breadstuffs—		
Flour, wheat	3,666,962	2,885,413
Flour, rye	1,864	1,647
Corn meal	88,067	88,129
Wheat	36,590,786	23,618,716
Oats	287,210	169,773
Barley	120,951	628,203
Peas	58,314	7,042
Corn	160,929	188,579
Candles	9,490,275	17,334,527
Coal	36,384	33,730
Cotton	49,077	57,223
Domestics	506,118	608,444
Hay	146,277	161,247
Hops	63,784	74,551
Naval Stores—		
Crude turpentine	2,255	16,389
Spirits turpentine	353	162
Rosin	21,048	13,812
Pitch	14,723	131,515
Oil cake	6,276	5,665
Oil	3,725	3,318
Whale	1,467,783	1,901,287
Sperm	9,611	136,315
Lard	120,011	52,448
Linseed	414,730	55,598
Petroleum	50,242	37,516
Provisions—		
Pork	255,243,293	280,834,953
Beef	128,241	124,687
Butter	52,163	37,099
Cheese	28,449	24,189
Cutmeats	179,794,387	194,292,339
Chicken	8,037,381	8,683,661
Cheese	6,301,079	62,141,506
Lard	133,048,700	169,764,245
Rice	13,015	12,859
Tallow	28,026,939	17,164,049
Tobacco, leaf	57,668	89,378
Tobacco	45,315	46,341
Tobacco, manufactured	5,934,978	62,649,978
Whalebone	116,472	133,781

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Sept. 27 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes	1,623	1,333
Beans	83,568	70,597
Breadstuffs—		
Flour, wheat	4,916,866	3,717,467
Corn meal	2,901,8	250,926
Wheat	35,524,199	27,082,433
Oats	372,566	185,067
Barley	12,718,978	25,188,120
Peas	14,430,972	14,724,407
Corn	5,241,903	5,347,761
Candles	20,272	333,063
Coal	644,530	79,203
Cotton	60,045	79,980
Domestics	507,658	518,513
Hides	78,792	35,889
Hops	8,824	80,975
Leather	67,963	35,432
Lead	19,529	69,524
Molasses	257,185	2,028,478
Naval Stores—		
Turpentine, crude	1,391	59,345
Turpentine, spirits	87,999	2,514
Rosin	259,596	65,346
Pitch	18,168	244,566
Oil cake	1,221	18,119
Oil, whale	331,455	467,632
Reanuts	3,701	3,143
Provisions—		
Pork	78,888	67,994
Beef	28,793	28,448
Butter	652,065	639,072
Cheese	1,246,882	1,215,641
Cutmeats	1,445,032	1,465,724
Eggs	995,542	898,820
Lard	262,792	382,464
Lard	182,496	185,994
Hogs, dressed	3,217	33,445
Rice	124,143	49,960
Spelter	16,844	66,064
Tallow	588	11,883
Tobacco	1,476	1,536
Tobacco	54,996	56,368
Tobacco	99,294	102,699
Tobacco	66,602	98,206
Whiskey	137,293	131,714
Wool	112,986	129,257

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